

Just in time

# FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

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Political tragi-comedy continues in Bolivia, Page 4

D-8523 B

## NEWS SUMMARY

### GENERAL

#### Gunmen injure Spanish general

Gunmen severely wounded an army general in Madrid, apparently in reprisal for the assassination in Bilbao of a leading Basque nationalist politician. The two shootings dashed hopes of a possible negotiated ceasefire with the Basque separatist movement ETA.

Gen Luis Rosón, a member of a prominent political family, was shot in the chest by two youths who approached his car. His driver was also severely injured. In the Basque country there were fears of a renewed spiral of violence, while the Madrid shooting indicated the terrorists' ability to strike back rapidly and to heighten tension. Page 2

### HK plan changes

Hong Kong Governor Sir Edward Youde outlined revised plans for representative home rule before the colony reverts to China in 1997. It is planned next year to double the number of indirectly elected officials and to cut the number of appointed members of the legislative council. Page 3

### Giscard criticised

A French parliamentary inquiry said former President Valéry Giscard d'Estaing acted unconstitutionally in not briefing his prime ministers about a secret oil prospecting scheme that proved to be a fraud. Former Premier Raymond Barre also bore heavy responsibility in the "sniffer aircraft" scandal for hiding the facts from ministers.

### China picks German

China appointed a West German engineer to run one of its biggest diesel engine factories, the first since the manager is state enterprise since the Communist revolution.

### Rebels free 14

Fourteen people, including a baby, arrived in Johannesburg after travelling through lion-infested bush and spending months as prisoners of Angolan rebels.

### Israeli shooting

One Palestinian student was shot dead and six injured at Bir Zeit University on the occupied West Bank when Israeli soldiers opened fire on students demonstrating in favour of Palestine Liberation Organisation leader Yasser Arafat.

### Belize elections

Belize Prime Minister George Price called general elections for December 14 in the tiny Central American republic and former British colony.

### Cyclone victims

Death toll in floods caused by a cyclone that hit south India rose to more than 370.

### Sri Lanka killings

Separatist Tamil guerrillas in Sri Lanka killed at least 25 policemen and wounded 10 more when they drove a lorry loaded with explosives into a police station.

### Fugitives arrested

More than 3,000 fugitives wanted for murder, rape and other crimes in the U.S. have been arrested during an eight-week operation.

### Marijuana haul

U.S. federal agents found 33 tonnes of marijuana on a coastal freighter seized off the northeast coast of America.

### Xavier on view

Thousands of pilgrims had a once-in-a-decade view of the well-preserved remains of Jesuit missionary St Francis Xavier at Old Goa, where he died in 1552 after 10 years of preaching in Asia.

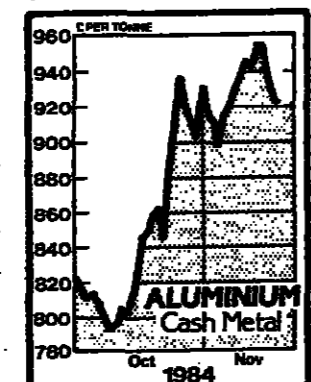
### BUSINESS

#### Murdoch buys Ziff unit for \$350m

NEWS AMERICA, U.S. subsidiary of Mr Rupert Murdoch's News Corporation, has paid \$350m for the business magazine publishing division of the privately-held Ziff-Davis group. The purchase follows Tuesday's deal in which CBS is buying the Ziff-Davis consumer magazine division for \$362m.

DOLLAR gained in London to DM 3.0185 (DM 3.006), FFf 9.25 (FFf 9.2225), SwFr 2.501 (SwFr 2.489) and Y245.5 (Y245.0). On Bank of England figures its trade-weighted index improved to 149.9 from 149.0. Page 41

STERLING was weaker in London, falling 1.05 cents to \$1.2275. It also fell to DM 3.7 (DM 3.725), FFf 11.375 (FFf 11.3975), SwFr 3.871 (SwFr 3.868) and Y301.5 (Y303.0). Its exchange-rate index fell 0.9 to 75.1. Page 41



ALUMINIUM prices continued to fall in unsettled trading, with the cash price closing \$4.25 (\$3.18) down at \$321 a tonne. Alocu, the world's biggest producer, is to cut output on December 1, but only by 9,000 tonnes. Page 41

WALL STREET: The Dow Jones industrial average closed 64 up at 1,201.52. Section III

LONDON equities were firm, with the FT Industrial Ordinary index 5.9 higher at 918.7, but gilts weakened. Section III

TOKYO stocks failed to hold initial firmness, and the Nikkei-Dow market average dipped 7.29 to 11,249.89. Section III

GOLD fell \$2 on the London bullion market to \$340.75. It was also lower in Zurich at \$340.75. In New York, the Comex December settlement was \$342.90. Page 40

YUGOSLAVIA'S leading electronics and electrical engineering company, Jela, has signed an accord with ITT of the U.S., extending the two groups' co-operation in telecommunications manufacturing.

NEW SHARE listings on the London Stock Exchange from British and foreign companies will be subject to strict admission rules imposed by the European Community, which the UK will have to enact into law. Page 20

AUSTRALIAN entrepreneur Bill Wylie has won shareholder approval for the reorganisation of Regal Hotels, the heavily indebted Hong Kong group he controls. Page 22

SAUDI PETROCHEMICAL Company, in which Shell Oil of the U.S. has a 50 per cent stake, is borrowing \$270m from a syndicate of eight banks as start-up finance for a new petrochemical complex. Page 42

BANK OF TOKYO's London branch announced a Y5bn (\$20m) issue for the European certificate of deposit market which is due to open next month. Page 42

AIRSHIP INDUSTRIES' Skyship 60 has won UK clearance to carry fare-paying passengers - the first UK airship so licensed for more than 50 years. Page 5

CHEVRON, the U.S. oil company, yesterday filed a \$1bn shelf registration with the SEC, part of the proceeds of which will be used to refinance debt incurred in the \$13.2bn purchase of Gulf. Page 21

## Setback for Poles as Genscher calls off Warsaw visit

BY RUPERT CORNWELL IN BONN AND CHRISTOPHER BOBINSKI IN WARSAW

HOPES that Poland's ties with the West might soon return to normal have received a serious blow with the last-minute cancellation of the trip to Warsaw that Herr Hans-Dietrich Genscher, the West-German Foreign Minister, was due to begin yesterday.

The dramatic announcement by the Foreign Ministry here that the scheduled three-day visit was off came just after 3am - barely four hours before Herr Genscher and his party were supposed to take off for Poland.

The minister's decision, taken only after emergency consultation with Chancellor Helmut Kohl, is regretted on all sides. However, there is general recognition, at least in the ruling centre-right coalition, that Poland's fraught domestic situation had made a successful journey impossible.

The Chancellor, speaking in Vienna yesterday, said that such talks could take place only in "an atmosphere of complete trust". That, however, had vanished after the objections raised by the Warsaw Government during the final run-up to Herr Genscher's visit.

The Foreign Ministry statement listed three demands from the Pol-

and implied that internal West German opposition to the visit had been a key factor.

A ministry statement also emphasised that West German insistence on a visa for Mr Carl Gustav Ströhm, a journalist from Die Welt, had been a deciding factor.

Nevertheless, Mr Genscher's desire to visit Father Popieluszko's grave probably played a greater role in scuttling the visit.

Earlier this month, Mr Malcolm Rifkind, Minister of State at the British Foreign Office, drew strong criticism from Polish officials when he laid a wreath at the priest's grave.

The Poles accused Mr Rifkind of behaving "as if he had been visiting a former British colony" and took offence at his meeting with former advisers to the banned Solidarity trade union.

The postponement of the Genscher visit is seen in Warsaw as a serious blow to General Wojciech Jaruzelski's policy of improving relations with the West.

Since the imposition of martial law in Poland in December, 1981, the West Germans have consistently

Continued on Page 20

## China offers major area for offshore exploration

BY MARK BAKER IN PEKING

CHINA has opened a further 100,000 sq km of offshore areas for exploration contract bids by international oil companies.

The China National Offshore Oil Corporation (CNOOC) says the areas are more attractive than those offered in a first round of bidding between 33 foreign oil companies, concluded last year, and the contract terms will be easier.

Bidding will be open to any foreign oil company, unlike the first round, when only companies that had undertaken preparatory seismic survey work were allowed to do so. CNOOC says all bidders will be treated equally.

A consortium led by BP, which has had mixed results in exploring first-round blocks in the South China Sea, is expected to be among many companies that bid again.

The second round comprises four zones in the Yinggehai Basin, the Pearl River Mouth Basin, and southern and northern parts of the Yellow Sea.

Details of the first zone - 13,300 sq km in the Yinggehai Basin south of Hainan Island - were released yesterday and details of the other three zones are expected to be released over the coming weeks.

The Yinggehai zone, which was surveyed several years ago by Aroco, borders an exploration zone where Aroco has discovered a big natural gas deposit, with two wells showing flows of 1.2m and 1.8m cu m of gas a day.

Chen Bingqian, the director of CNOOC's liaison department, said the area, mostly less than 200m deep, has been shown to have good gas and oil potential by preliminary seismic work and a Chinese test well.

CNOOC has refused to give specific details of the new bidding terms, which will be made available to companies that apply formally.

Chen said bidding would be on the basis of a model contract used in the first round, but modifications were being made to enable more flexibility in negotiations and to allow exploring companies to make reasonable profits.

He indicated that a signature fee of \$1m demanded from all successful bidders in the first round might be reduced.

As in the first round, the foreign companies will have to bear all exploration costs. CNOOC reserves the right to enter a joint venture with the companies to develop any commercial discoveries.

Companies wishing to join the latest bidding must seek application documents before December 15. Replies must be made by January 31, after which data can be studied for six months.

Although a number of oil companies are nervous about the slowness of discoveries, especially in the South China Sea, Chen denied that the results had been disappointing. He said there had been several encouraging discoveries and he predicted that Total, which had two wells showing an output of more than 1000 tonnes a day in the Beibu Gulf, would have a well on stream by 1985.

In the Pearl River Mouth Basin, the main area involved in the first-stage bidding, 13 wells had been drilled in 10 contract areas. Three of those had produced oil and gas shows and Shell and Esso had one well that showed output of 429 tonnes a day.

"The Chinese and foreign geologists have much greater knowledge of the geology of the area and we are sure we will get more successes very soon," he said.

Background, Page 3; HK\$10bn loan for power plant, Page 20

## UK Labour warns on Telecom

BY PETER RIDDELL AND ALISON HOGAN IN LONDON

A FUTURE UK Labour government would renationalise all British Telecom shares in the hands of private investors at the current offer price of 130p a share, Mr John Smith, the opposition party's trade and industry spokesman, confirmed yesterday.

In an interview with the Financial Times, he said Labour wanted to make that clear before the offer closed next Wednesday, so that there could be no future misunderstanding either at the next general election or later. The price paid would be not more than 130p, whatever happened in the meantime.

The Government is offering 50.2 per cent of the equity in British Telecom to outside investors, which will raise nearly £4bn at the offer price. The prospectus was published in Tuesday and there are indications that the offer will be oversubscribed.

Of the shares being sold, the British public and employees of British Telecom - there are about 241,000 - are being offered 1.17m, or 39 per cent, worth £1.33bn. A further 14 per cent is being offered in the U.S., Canada and Japan. The remainder, 47 per cent, worth £1.86bn, has already been placed with institutions.

The BT prospectus points out that the Labour Party conference last month called for renationalisation and compensation on the basis of "no speculative gain."

Mr Smith made plain that that meant 130p or less if the share price in the market was lower than that at the time of renationalisation. Asked what might happen if shareholders bought at a higher price in a year or two's time, Mr Smith said

compensation would still be 130p. He said it was important that people, including potential foreign buyers, should "know the rules" now.

His remarks are significant, since they indicate that the commitment is not just another party conference resolution but is fully endorsed by the leadership and by a senior spokesman who is on the centre/right of the party.

Labour, he said, planned "to take the whole of BT back into public ownership, not just some shares."

Kleinwort, Benson, the Government's advisers for the BT sale, said yesterday that investors who submitted more than one application for shares would be guilty of criminal fraud.

Health warning over BT, Page 5

## Paris debt servicing charges rise 20% this year

By David Housego in Paris

THE FRENCH Government's debt servicing burden has swollen by more than 20 per cent this year on the initial budget calculations, because of higher domestic interest rates than expected.

That emerged yesterday when the Government presented a supplementary budget for 1984 that showed an increase of FFf 14.7bn (\$1.58bn) in debt servicing charges over the FFf 70bn allowed for in the Finance Law, setting out this year's budget.

The substantial increase in the debt servicing burden is the main factor behind the widening of the budget deficit this year beyond the Government's initial target.

Other important elements are a FFf 10bn shortfall in tax receipts along with an extra FFf 5.7bn in payments on subsidised loans and exchange rate guarantees for public sector borrowing abroad.

The supplementary budget shows an anticipated deficit for the year of FFf 144.4bn, which is equivalent to 3.3 per cent of GNP or FFf 18.6bn more than the initial budget calculations.

M. Pierre Bérégovoy, the Finance Minister, has claimed that the deficit was climbing to 4 per cent when he took office in July but that he has subsequently brought it under control.

None the less revelation of a debt servicing burden of FFf 85bn for 1984 is bound to lend substance to the opposition charge that the Government has again understated the debt servicing bill in the 1985 budget. That allows for debt servicing charges of FFf 83.9bn, in spite of a continuing increase in the size of the Government's debt.

The Government has been counting for next year's budget on a sharper fall in interest rates than the French financial markets anticipate, and has been using its influence to exert a downward pressure on rates.

Among other supplementary items of expenditure are a FFf 1bn allocation for the steel producing region of Lorraine and FFf 750, as a result of French operations in Chad and the Lebanon.

The additional expenditures are in part offset by some FFf 5.6bn of new receipts that include the pre-payment of loans by public sector entities.

Fabius on defensive over Chad; Opinion poll boost for opposition, Page 2

## North Sea oil price decline hits sterling

BY DOMINIC LAWSON AND PHILIP STEPHENS IN LONDON

NORTH SEA oil prices fell yesterday in response to continued high levels of production and price discounting by some producers as demand remained weak because of the general mildness so far of the winter weather.

December shipments of Brent, the UK's marker crude, were changing hands at \$27.80, a fall of 15 cents on the day and 40 cents below the levels seen a week ago.

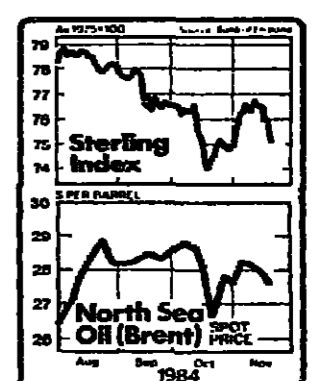
The fall in oil prices combined with a further rise in the dollar on the foreign exchange markets to bring significant losses for sterling against other leading currencies.

That in turn raised doubts about whether a widely anticipated cut in base lending rates to 9½ per cent could be expected before the closure of the British Telecom share issue on November 28.

Foreign exchange dealers said sterling was hit by a wave of selling in the afternoon, registering sharp losses against European currencies as well as against the generally stronger dollar.

Some dealers felt the pound might have been artificially supported in the past few days as foreign investors made large purchases in the hope of securing shares in BT.

Sterling closed in London at \$1.2275, 1.05 cents lower than on Tuesday, and its losses against other currencies were reflected in a sharp 0.9 point fall in the sterling index to 75.1.



Sterling's weakness prompted a slight rise in money market interest rates in London, dampening optimism that Barclay's 1½ point cut in base rates on Monday would be quickly followed by a 1½ point reduction by other clearing banks.

Financial markets are still anticipating a cut in rates, but believe the authorities might not want to risk further pressure on sterling until the BT issue is safely completed.

Dealers said the dollar was being underpinned by a conviction that a widening US budget deficit would limit any fall in interest rates. The dollar closed in London at DM 3.0185, up 1.25 pence from Tuesday. On Bank of England call

Continued on Page 20

Markets, Page 31; Currencies, Page 41

## EEC states face suit over milk levy

BY NO DAWNAY IN BRUSSELS

THE EUROPEAN Commission moved yesterday to shore up its "superlevy" system designed to penalise EEC farmers who are producing milk above agreed quota levels.

Anxious that the regime may not be proving as effective as hoped, the Commission yesterday opened legal proceedings against four member states - Italy, France, Denmark and Ireland - for failing to obey the new regulations.

At the same time, however, the Commission has agreed to a further postponement of the deadline by which farmers have to pay a levy on their above-quota production.

Although the Commission has rejected a request by EEC farm ministers to delay enforcement of the payments until mid-February, it

has agreed to one more month's grace before levies due on output for the April-September half of the marketing year have to be paid.

The two moves reflect the Commission's dilemma over how to cope with the widespread resistance to the levies across Europe.

While EEC officials recognise that there are genuine difficulties for some farmers, they are determined not to give the impression that political pressure is weakening their determination to introduce the system.

The decision to push ahead with legal action will to some extent satiate plans to computerise EEC customs, Page 2

Continued on Page 20

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EUROPEAN NEWS

Terrorists strike back after Basque murder

BY TOM BURNS IN MADRID

GUNMEN SEVERELY wounded an army general in Madrid yesterday in apparent reprisal for the assassination on Tuesday night in Bilbao of a leading Basque nationalist politician...

shot in the chest by two youths who opened fire as his car stopped at traffic lights. He underwent an emergency operation and his condition was described as serious...

shooting in Madrid of Gen Guillermo Quintana Laca, a former Madrid army commander. Police said Gen Rosoa's attackers, who escaped in a waiting car, used ammunition of the type habitually employed by Eta.

his surgery in central Bilbao. The Madrid Government delegate in the Basque country, Sr Ramon Jauregui, said the assassination would have "extremely grave political consequences."

international, and particularly French, co-operation, while at the same time, pursuing a policy of leniency and of individual pardons for Eta members who forswear violence.

Fabius on defensive in Chad debate

By David Marsh in Paris

M LAURENT FABIUS, the French Prime Minister, said yesterday that "all necessary measures" would be taken to ensure that Libya respected its undertaking to withdraw troops from Chad...

EEC unveils scheme to computerise customs clearance

BY PAUL CHEESBRIGHT IN BRUSSELS

THE EUROPEAN Community yesterday started another attempt to chip away the barriers hindering its internal trade when the Commission published proposals to computerise customs clearance procedures.

Francisco-Italian border last winter. It runs parallel to the introduction of a single administrative document to cover the movement of all trade within the Community.

European moves to rationalise arms output

By Bridget Bloom, Defence Correspondent, in The Hague

NEW MOVES designed to give political impetus to European co-operation in arms manufacture will be discussed today when 13 West European defence ministers gather for a two-day meeting here.

Italian general strike call has limited effect

BY JAMES BUXTON IN ROME

PUBLIC TRANSPORT was halted and government offices closed all over Italy yesterday by a four-hour general strike called by the main union confederations.

The strike was called for two purposes. One was to support government legislation for a drastic tightening-up of the taxation of shopkeepers and the self-employed.

to pay wage rises in line with a percentage one point rise in the scale mobile pay indexation system. The employers say they are doing so in accordance with an agreement with the unions that index points composed of accumulated fractions of points should be ignored.

The two houses of the Italian Parliament yesterday began a joint session which could lead to the impeachment of Sig Giulio Andreotti, the Foreign Minister, the appointment of the country's most influential politicians.

Meeting under the auspices of the Independent European Programme Group (IEPG), a body formed in 1977 but virtually dormant until this year, the ministers will examine ways of rationalising defence industries in Europe to improve their competitive position in relation to the U.S.

Spadolini aims to blunt inter-service rivalry

BY OUR ROME CORRESPONDENT

THE ITALIAN Minister of Defence, Sig Giovanni Spadolini, should soon present to Parliament a plan to reduce the intense rivalry between branches of the armed forces by creating a more hierarchical command structure.

The Chief of the Defence staff, a post currently filled by General Lamberto Barolucci, and the Secretary General of Defence, at present General Giuseppe Fiorano, to share overall responsibility for command and administration of the armed forces.

defence of Italy's frontiers with Yugoslavia and Austria, the most likely place for a Soviet invasion, they also include: the defence of the peninsula against seaborne attack to the south; air defence; the defence of national territory—particularly against pinprick raids by foreign guerrillas; and "peace-keeping and security operations, and civil protection."

For this last task Italy is planning to give certain units the ability to react quickly to the need both to send in peace-keeping forces and to send military units to deal speedily with natural disasters in Italy.

Romania aims to boost output with revaluation

BY PATRICK BLUM IN BUCHAREST

ROMANIA hopes to stimulate growth and encourage greater efficiency as a result of the revaluation of the leu and other associated economic measures that came into effect on November 1.

ceded effort to "roll back the structural adjustment measures ceded in the IMF" in recent years. Mr Marin said that the revaluation was necessary to keep prices stable and increase economic efficiency by compelling producers to increase exports.

They are also expected to endorse future collaboration on three arms projects, as well as to agree measures aimed at stimulating co-operation in military research and development.

According to the Defence White Paper which has just been completed—the first since 1977—the minister intends to end the situation whereby the Chief of the Defence Staff is on the same seniority level as the Chiefs of Staff of the army, navy and air force.

The White Paper sets out the five main tasks of the Italian armed forces. Starting with the better co-ordination between the three services in meeting Italy's defence needs.

One example of rivalry between the services is the attempt by the air force to prevent the navy's recently constructed through-deck cruiser, Corbedal, being equipped with jumpjets. The air force believes the navy should confine the Garibaldi to using helicopters, and rely for the protection of its ships on the land-based air force.

Other measures include reducing interest rates, cutting the price of some products, reducing the profit margins for the production of intermediate goods and tying wages more closely to output.

Some measures include reducing interest rates, cutting the price of some products, reducing the profit margins for the production of intermediate goods and tying wages more closely to output.

Producers will now have to increase exports to make up their earnings, officials claim. Under the new rate, if a local company exported to the U.S., it would get back Leu 21,500 before deductions for commission by the Foreign Trade Organisation. Now, it will receive only Leu 17,500. Since wages are to be more closely related to economic performance workers will be facing wage cuts unless their company exports more.

Mr Heseltine has asked ministers to make a personal attempt to ensure that arms collaboration is given top priority. He has suggested that European governments and their armed service chiefs make a much greater effort to harmonise their weapons requirements as a critical first stage to joint production.

Instead, Sig Spadolini wants the Chief of the Defence staff, a post currently filled by General Lamberto Barolucci, and the Secretary General of Defence, at present General Giuseppe Fiorano, to share overall responsibility for command and administration of the armed forces.

year olds is now at its peak—but it also has Europe's highest proportion of women in relation to the total workforce (48.5 per cent).

Sweden HAS evolved what is arguably one of the world's most comprehensively planned labour market programmes, which keeps its official unemployment at an enviable 3.1 per cent. However, in the midst of a Europe racked by joblessness, and faced with a youth unemployment rate which is double the overall domestic average, Sweden's Social Democratic Government has been forced to launch two major initiatives this year.

As the numbers of state-subsidised jobs climb with no prospect of relief at least within the next five years, the emergency measures have been targeted by the non-socialist political opposition for special criticism.

Denmark's trade figures slip back into deficit

BY HILARY BARNES IN COPENHAGEN

A POOR set of Danish trade figures for October, published yesterday, together with election rumours earlier in the week, caused bond prices to ease and raised yields on a typical mortgage loan by a per cent to just under 15 per cent.

DKR 6.6bn, compared with DKR 1.4bn in 1983. The prospect of an early general election receded yesterday when Mr Anker Jorgensen, leader of the Social Democratic opposition party, said that the party's dispute with the minority Government over Nato policy would not justify a vote of no-confidence.

He is also particularly keen that ministers explore the possibility of harmonising research programmes on weapons systems. He appears to see this as a first step in the difficult and radical process of rationalising key areas of defence production in Europe.

First, a six-months 50 per cent wage subsidy has been created to prompt employers to take on new workers ahead of schedule. According to the country's Labour Market Board, about 60,000 persons covered this year, fully two-thirds are under the age of 24.

Secondly, in an attempt to virtually outlaw joblessness among 18-19 year olds, the Government has instituted a European-wide initiative to create 44,000 jobless school leavers put in four to eight hours a day in public-sector jobs in return for welfare benefits. These jobs include everything from street cleaning to hospital work to clerical jobs in the municipalities.

As the numbers of state-subsidised jobs climb with no prospect of relief at least within the next five years, the emergency measures have been targeted by the non-socialist political opposition for special criticism.

Opinions were divided on whether President Francois Mitterrand should resign in the face of a right-wing victory. Some 42 per cent said he should stay on until the end of his term, 42 per cent said he should resign and 13 per cent were undecided.

Compared with October last year, exports increased by 19.4 per cent to DKR 15,050bn and imports by 27.8 per cent to DKR 16,650bn, taking the trade deficit after 10 months to

The immediate cause of election rumours was a government decision to vote and in an East European resolution in the United Nations' Disarmament Committee renouncing first use of nuclear weapons. The Social Democrats and parties representing a majority in the Folketing (Parliament) urged the Government to abstain.

The parallel moves are seen in part as a response to U.S. congressional criticism that Europe is not pulling its full weight within Nato. However, several European ministers believe their main aim, at least in the IEPG, should be to strengthen the competitive position of European defence industries vis a vis the U.S.

Sweden is not only dealing with the problem of demographics—the number of 18

people from beginning their adult lives by passively collecting Government assistance without society demanding something in return," says one of the Swedish Labour Market Board.

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BASE LENDING RATES table listing various banks and their interest rates for different terms.

Few complaints in tough world

MR TOMAS Sjöholm, 20, graduated from school two years ago with qualifications as an engineering worker. Now, he is in a waiting car, used as a community work team. He spent his days last week making a sailing boat mast in a state-financed workshop, housed in a disused brown brick factory building on the outskirts of town.

his union card, he was offered eight instead of the more customary four hours of work per day. Now he brings home about SKR 200 less than starting industrial wage. "This job is coming to an end," he shrugs. "I don't really take it seriously. What I want is permanent work."

After the youth team programme runs out at the new year, he will join up to do his compulsory 12 months military training. Perhaps with this service already behind him, he will be more employable, he speculates.

His home town of Södertälje, 45 minutes south of Stockholm by train, is the base for some of the country's larger engineering companies including Saab, Scania and Alfa Laval. Youth unemployment here, at 7.5 per cent, is double the average for the Stockholm region.

With a high immigrant population in Södertälje, including Turks, Yugoslavs and Finns, there have been sporadic incidents of ethnic conflict in recent years. "They are at least one reason why we're having problems, especially here," he says.

But for Mr Sjöholm, the unemployment situation is caused neither by immigration alone nor by major social failures or inaction on the part of the administration. "There were so many kids born at the same time as me. The Government is doing the best it can," he says.

Sitting in his workers' overalls over a cup of coffee, Mr Sjöholm describes the succession of odd jobs he has held since graduating from school—some of them permanent. "I really expected it would be easy to find a job," he laughs. "It didn't turn out like that."

One of his friends quit work at Saab-Scania because it lacked job satisfaction. Another complained that the youth team programme was a good enough idea, but the pay was inadequate ("there's not enough left over to have any fun"). Mr Sjöholm admits he could almost certainly find a job in Stockholm, but says it is a long way to travel every day. As for moving to another city: "I've lived here all my life, born and raised in the same house. I'm not going to move."

But for Mr Sjöholm, the unemployment situation is caused neither by immigration alone nor by major social failures or inaction on the part of the administration. "There were so many kids born at the same time as me. The Government is doing the best it can," he says.

Poland's printers press for talks on pay pact

BY CHRISTOPHER BOBINSKI IN WARSAW

LEADERS OF Poland's Printers Union who are due to meet the Government next week have been told by their members to start talks on a new collective wages agreement by the end of the year.

Government is willing to give the printers concessions in the FAZ tax on wages, which limits income growth and is to be tightened next year.

The Government, however, is sticking to its position that talks can only start towards the end of 1985 after a law regulating wage bargaining has been passed.

The union, in common with others eager to start wage talks, had been insisting that agreements be negotiated with the relevant ministers.

BRUSSELS - A Belgian company has developed a currency-changing machine which will help travellers arriving at foreign destinations long after bank tellers have gone home.

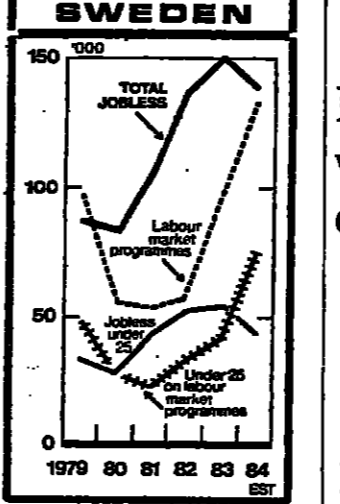
The printers for their part, have accepted that any new collective wage agreement can only provide a framework for plant-by-plant bargaining, in line with decentralising economic reforms.

He said the machine would be formally introduced at several European trade shows during the next few months.

Printing company investment funds will not be taxed as heavily as elsewhere and the

French Right would win, says opinion poll

PARIS - France's right-wing opposition would win a crushing victory over the ruling Socialists if elections were held now, according to an opinion poll published yesterday.



Youth Unemployment in Europe

The poll by the Sofres organisation, published in Le Figaro, said 58 per cent of voters would vote for the Opposition, 39 per cent for the Socialists, Communists and other left-wing parties and 3 per cent for the ecologists.

On the left, 23 per cent would vote for the Socialists, 16 per cent for the Communists and 3 per cent for other left-wing groups.

Only 12 per cent of voters thought the Left would win the next elections while 61 per cent predicted an RPR-UDF victory.

Opinions were divided on whether President Francois Mitterrand should resign in the face of a right-wing victory. Some 42 per cent said he should stay on until the end of his term, 42 per cent said he should resign and 13 per cent were undecided.

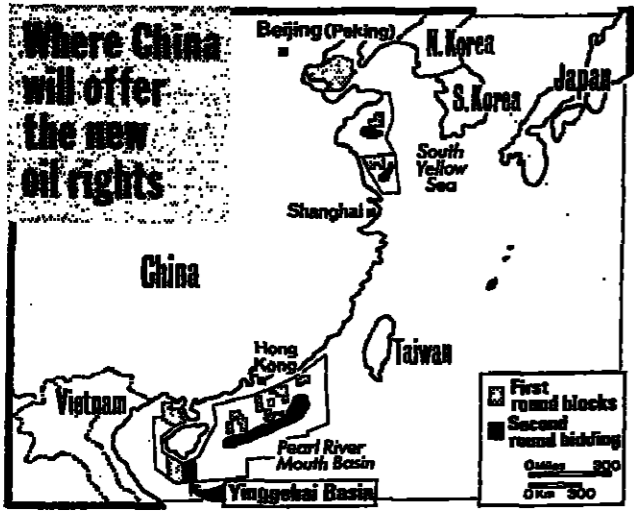
Meanwhile, France's extreme right-wing National Front party announced that a sitting member of the National Assembly had joined its ranks for the first time.

Cash machine for travellers

BRUSSELS - A Belgian company has developed a currency-changing machine which will help travellers arriving at foreign destinations long after bank tellers have gone home.

The machine will be marketed in two versions, said Mr Daniel Weekers, the Brussels exchange agent who invented it.

He said the machine would be formally introduced at several European trade shows during the next few months.



Peking tries to woo foreign oil explorers

BY DOMINIC LAWSON

Yesterday's announcement by the China National Offshore Oil Corporation that it is launching a second round of Chinese offshore oil and gas licences was not too well timed.

Just as the news broke in China, Exxon, the world's biggest oil company, announced in New York that it had failed to find oil in a well it had drilled close to its 3,200 barrels a day oil find in the Pearl River Basin.

That find remains the only significant oil discovery made as a result of the first round of Chinese offshore licences, and yesterday's damper by Exxon underlines a growing feeling in the international oil industry that the Chinese will have to relax their entry conditions for participants in their fledgling offshore oil industry.

CNOOC appears to recognise this. It announced yesterday that "on the basis of mutual benefit, CNOOC will take more flexible approaches in order to enable foreign companies to obtain reasonable returns and to encourage them to speed up the exploration and development of various types of offshore oil and gas fields."

The existing Chinese terms require that the companies bear the whole cost of exploration. Development costs would be 51 per cent carried by CNOOC, but with options to go for a lower percentage.

But after all the various stringent operating conditions are met by the exploring company, there is the crucial "x" factor which determines how much of the net post-tax oil production can be retained as profit for the oil company. This "x" factor is separately negotiated with every licensee and it is generally assumed that the companies currently exploring offshore China are those which gave the Chinese the most favourable terms.

Some major companies, such as Mobil, found the whole venture too risky and chose not to participate in the hunt for hydrocarbons off China.

The most active company so far, and the most successful bidder in the first round, was British Petroleum. But since last year, BP has still not made a discovery of any importance.

Top job for West German

BY DAVID DODWELL IN HONG KONG

China has appointed a West German engineer to run one of its biggest diesel engine factories. He will be the first foreigner to manage a Chinese state enterprise since the Communist revolution, writes Mark Baker in Peking.

Already he has banned newspaper readers on the factory floor, is demanding higher pay for better work and has announced plans to send 500 comrades off for retraining.

Mr Werner Gerlich, 65, a retired engineer from Duisberg, has been given independent management control over the Weifan diesel engine plant which produces 20,000 engines a year and has a staff of 2,000. He has the power to hire, fire and redeploy workers, apparently including Communist Party members and cadres.

Mr Gerlich's appointment is one of the most radical experiments so far in China's campaign to modernise its antiquated, inefficient and overstuffed industries.

S. African crackdown worries businessmen

By Anthony Robinson in Johannesburg

SOUTH AFRICAN business leaders, who have emerged in recent weeks as more effective critics of the Nationalist Government's economic and social policies than the opposition political parties, yesterday began a series of talks with Mr Louis le Grange, the Minister for Law and Order.

The talks have been prompted by unprecedented business criticism of the Government's tough response to the two-day strike earlier this month called by black trade unionists.

Prominent union leaders were arrested as part of a hard-line reaction which some business leaders suspect may have been dictated by electoral considerations.

The Government is facing a strong challenge from the right-wing Conservative Party at a by-election in the Johannesburg constituency of Primrose next week.

A Conservative victory in the largely blue-collar white suburb would represent a breakthrough from the party's present stronghold in rural northern Transvaal.

Roger Matthews, in Amman, on Arafat's bid to reassert his authority PLO battles to put its house in order

PALESTINIAN LEADERS

gathering in Amman, the capital of Jordan, say they are determined during the next six days to resolve the leadership crisis within the Palestine Liberation Organisation (PLO) and to chart a strategy for achieving a just Middle East peace settlement.

They claim to be assured already of sufficient support to allow today's opening session of the Palestine National Council, the movement's top policy-making body, to go ahead on schedule despite the bitter opposition of Syria and dissident Palestinian factions.

Last night a PLO spokesman said he was confident that at least 270 members of the 384-strong PNC would be present in Amman, 20 more than is required for a quorum. King Hussein of Jordan is to address the opening session, a decision which will underline the growing links between the PLO leadership and the Jordanian Government.

Extensive security precautions were in place in preparation for yesterday morning's arrival in Amman of Mr Yasser Arafat, the PLO chairman, with armoured cars and troops guarding key installations, hotels and the conference area.

Mr Arafat's supporters said that by insisting on a meeting of the PNC he had shown his

One student was killed and six wounded at Bir Zeit University on the occupied West Bank yesterday when Israeli soldiers opened fire during demonstrations in support of Mr Yasser Arafat (right), the PLO leader, writes David Lennan in Tel Aviv. An officer had been wounded when the students began throwing stones, an army spokesman said. The violence reflects the growing tension on the West Bank, where the majority of the 1.5m Palestinians support Mr Arafat.



determination to bring the PLO crisis to a head and to assert the will of the "moderate majority." They argue that Mr Arafat's willingness to risk a definitive split in the organisation marked an "historic departure" from his traditional approach.

"Before we have had unanimity and consensus but no effective strategy. Now we are going to agree on an effective strategy but without consensus," said a leading PLO official.

Members of Al-Fatah, by far the biggest of the PLO factions and headed by Mr Arafat, believe there is no doubt that he will be overwhelmingly re-elected PLO chairman, thus resolving the crisis provoked by

the Palestinian military defeat in Lebanon during the summer of 1982.

Syria supported Fatah dissidents who rebelled against Mr Arafat's leadership in the latter part of 1982 and have successfully urged other key Palestinian leaders, including Mr George Habash and Mr Naif Hawwameh to boycott the Amman meeting.

Both men have been to Moscow this week for urgent talks with Soviet leaders who have been embarrassed by the PLO split. The Soviet Union has avoided open criticism of Mr Arafat and this has provoked some tension in its relations with Syria.

Democratic Front for the Liberation of Palestine, said yesterday after returning to Damascus from Moscow that he was freezing political and military co-operation with Mr Habash's Popular Front for the Liberation of Palestine. The two groups came together in June last year under the banner of the Democratic Alliance.

However the claim that this will not defect Mr Arafat from his three primary aims: to re-establish without question his own leadership, to reaffirm the PLO's international relationships, and to signal the willingness of the PLO to allow Egypt to be re-integrated within the League of Arab States.

A PLO official said yesterday that he expected the PNC to confirm its willingness to work more closely with Jordan in the search for a solution to the Israeli occupation of the West Bank and Gaza.

He believed that this could involve mixing elements from the Arab Summit Declaration in 1982, which implied a willingness to recognise Israel and the "positive aspects" of President Reagan's peace plan which suggested that Palestinian self-determination should only be expressed in association with Jordan. "However, we can only ever accept confederation with Jordan and that has to mean an equal partnership between two sovereign states," he said.

Israel urged to move quickly on economy

A U.S. SENATE report says that Israel needs to take strong and speedy action to halt further deterioration of its economy, Reuter reports.

The report, by aides to the Senate foreign relations committee, says measures including "draconian budget cuts" and possibly structural reforms are needed to halt a slide towards economic collapse.

Congress voted Israel \$104bn (\$1.16bn) in military aid and \$1.2bn in economic aid for the 1985 financial year, but congressional sources say the Israeli Government is seeking increases.

The report did not oppose more aid. However, it said: "American assistance can help Israel cope with its difficulties and can mitigate, but cannot by itself arrest, Israel's problems of hyper-inflation, labour unrest, low productivity, declining revenues, growing unemployment and sluggish exports."

Lebanon accused Israel yesterday of undermining the negotiations on an Israeli withdrawal from Lebanon. At the fourth round of the Nakoura talks, the Lebanese delegation said the Israeli delegates had gone back on an agreement reached earlier regarding the deployment of the Lebanese Army in the south.

RANK XEROX

Advertisement for Rank Xerox featuring six illustrations of a woman at a desk with various office equipment. Captions include: "What we need is an electronic typewriter.", "What we need is a desk-top copier.", "What we need is a microcomputer.", "What we need is a compatible electronic printer.", "What we need is a complete network system.", "What you need is Team Xerox.", "What we need is HELP!!"

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AMERICAN NEWS

Baldrige predicts little growth in fourth quarter

BY STEWART FLEMING IN WASHINGTON
IN THE bleakest assessment of the immediate economic outlook offered so far by a senior Reagan Administration official, Mr. Malcolm Baldrige, Commerce Department secretary, warned yesterday that he expects "relatively little" growth in the fourth quarter.

Nicaraguan rebels 'have raised \$3m privately'

By Reginald Dale in Washington
A LEADER of the right-wing "Contra" rebels seeking to overthrow the Sandinista Government said yesterday that his forces had raised slightly more than \$3m (\$2.5m) from private sources and foreign "political sectors" since official U.S. financing ran out last spring.

Mary Helen Spooner, recently in La Paz, assesses President Siles' offer to stand down Bolivia flounders in political stalemate

ANOTHER ACT was played out in Bolivia's political tragedy this week as President Hernan Siles Zuazo, threatened with a prolonged general strike and mounting criticism from his opponents, offered to call early elections and leave office next year.



President Siles—in charge of an economy and a government, both under siege

receives a breadloaf-sized wad of 1,000 peso bills and paper bag in which to carry the currency. The only promising area of the Bolivian economy is unfortunately the country's massive cocaine trade worth an estimated \$2bn annually.

EPA orders Monsanto to ban some uses of herbicide

BY WILLIAM HALL IN NEW YORK
THE U.S. Environmental Protection Agency (EPA) is investigating the use of Lasso, the best selling herbicide in the U.S. and has ordered Monsanto, the world's biggest herbicide producer, to ban certain uses of the product.

Alfonsin seeks Beagle support

BY JIMMY BURNS IN BUENOS AIRES
PRESIDENT Raul Alfonsin of Argentina has sought to gauge public opinion on its performance so far.

Mexico to review safety arrangements at gas plants

BY DAVID GARDNER IN MEXICO CITY
MEXICO is to review safety arrangements at all gas and petrochemical installations in the country following the explosion Monday's huge blast at the capital's main gas distribution centre, which by yesterday had cost 324 lives.

WORLD TRADE NEWS

Taiwan to cut import tariffs

By Our Hong Kong Correspondent
THE TAIWAN Government has committed itself to a three-year programme of tariff reduction, at the end of which import barriers will be "in line with those in Western countries," a senior trade official said this week.

Bank consortium to finance \$206m Nigeria Airbus deal

BY MICHAEL HOLMAN IN LONDON
NIGERIA will buy four Airbus A310 aircraft for its national airline under a \$206m deal financed by a consortium of 10 French, British and West German banks with the backing of those countries' export credit agencies.

Malaysians to operate Perth casino

GENTING REVEALED, the Malaysian casino operator, has won the bid to build and operate a \$250m casino and hotel complex in Perth, Western Australia, writes Wong Sulung in Kuala Lumpur.

How Brazil won Angolan dam deal

BY MAURICE SAMUELSON
MORE DETAILS emerged yesterday about the \$600m hydroelectric and irrigation scheme in Angola for which contracts were due to have been signed yesterday.

Hong Kong complains to GATT

GENEVA—Hong Kong has formally complained to the General Agreement on Tariffs and Trade (GATT) about new U.S. customs rules that have prevented certain shipments of textiles and clothing from entering the U.S., according to Hong Kong and U.S. trade officials.

California group may import UK steel

CALIFORNIA Steel Industries (CSI) may import up to 150,000 tonnes a year of steel slab from the British Steel Corporation, writes Ian Rodger.

Romania seeks to boost barter

BY PATRICK KILM IN BUCHAREST
ROMANIA will make a concerted effort to increase long-term counter-trade and seek to pay a maximum of its exports for cash, in order to accumulate sufficient hard currency to pay back all of its debts in the first years of the next five-year plan (1986-90).

Consortia set for fresh bids for Bangkok refinery

BY BOONSONG KITHANA IN BANGKOK
SIX international consortia have submitted pre-qualification bid documents to participate in the tender for the Thai Oil Refinery Company's (TORC) much sought-after refinery expansion contract.

British Airways to mount Peking show sales drive

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT
BRITISH AIRWAYS is mounting a campaign in Peking next month in a bid to sell its expertise to China's rapidly developing aviation market.

Advertisement for Donaldson, Lufkin & Jenrette, featuring Preston D. Head, Jr. as Senior Vice President and Executive Director of DLJ Energy International.

Handwritten signature or stamp at the bottom of the page.

UK NEWS

BL 'will clamp down on strikes'

AUSTIN ROVER, BL's car subsidiary, faced with the collapse of the pay strike by its 28,000 manual workers is poised to push to force through further industrial relations changes.

Mr Harold Musgrove the Austin Rover chairman said last night "I give notice now to wildcat strikers, that we are not prepared to tolerate them."

He refused to expand upon what action the company might take, but there will clearly be an initiative to stamp out unofficial disruption throughout the group, but particularly in the troubled assembly plant at Cowley, Oxford.

A mass meeting of the 11,000 workers at Longbridge Birmingham voted 8 to 1 yesterday to reject the advice of shop stewards and call off the pay strike now into its third week. They were the last of the 14 factories to hold out against the company's 10.2 per cent pay offer, phased over 2 years.

FORD is expected to agree to a meeting with union leaders representing the 270 sewing machinists whose week-old strike has brought the company's UK car production to a standstill.

However, the company is maintaining a tough line on the dispute and is giving no hint of any concession on the machinists' claim for regrading. It is unlikely to agree to meet until next week.

FIRM PROPOSALS for privatising Unipart, the spare parts division of the state-owned BL motor company, are expected to be submitted to the Government soon, Mr Norman Lamont, Industry Minister, indicated in the House of Commons.

He confirmed that it remained the Government's objective that BL should be returned to the private sector in its entirety. He said further steps to end public ownership would be one of the matters dealt with in the company's 1985 corporate plan which is expected to receive shortly.

EUROPEAN airlines collectively are forecasting a net profit for 1984 of about \$890m (£500m), based on the results for the first nine months of this year. This compares with profits of only \$190m last year, a period during which most other airlines outside Europe produced a collective loss of \$500m.

Mr Karl-Heinz Neumeister, secretary-general of the 20-member Association of European Airlines, said: "It would be premature to assume we have recouped all our losses from previous years."

BRITISH Steel Corporation is to close its Glasgow works in Ayrshire, Scotland, next March with the loss of 203 jobs. Closure is a result of a severe contraction in the market for universal flats used by ship and bridge builders.

MINING companies are being invited to apply for prospecting licences in Northern Ireland after the discovery of major new deposits of lignite - low-grade brown coal - around Lough Neagh. Geological details of the finds will be published by the Government next week.

AUTHORS, booksellers publishers and libraries represented by the National Book Committee have launched a campaign to stop the Government putting value added tax (VAT) on books. Books are at present zero rated for VAT purposes, but the committee fears that a 15 per cent levy will be imposed in the next budget.

OXFORD University has adopted a resolution prohibiting all future direct investment in the South African economy. It is the culmination of a four-year campaign by Oxford students and dons to prevent any future decision by the university authorities to "profit from apartheid."

BELL CANADA international has bought General Computer Systems, a small British company, as part of a move to take it into the European market for the third party maintenance of computers. This business is relatively undeveloped in Europe where computers are usually maintained by the supplier.

Car chiefs receive over £1m

WELL OVER £1m each in dividend payments was received by two directors of the private company which imports Nissan cars to Britain, according to the latest accounts filed by Nissan UK. That was in addition to salary payments worth over £100,000 each.

The accounts, for the year to end July 1983, also show that Mr Octav Botnar, founder and chairman of the company, received a 44 per cent pay increase, from £75,000 to £108,000.

Mr Michael Hunt, who has been a director of the company since it was set up in 1970, collected a total of £1,986m in dividend payments for the year. The other founder-director, Mr Frank Shannon, received dividends totalling £1,318m.

Both Mr Hunt and Mr Shannon waived dividends worth a further £330,000 each.

Drift back to pits accelerates

BY OUR LABOUR STAFF

THE NATIONAL Coal Board (NCB) claimed that another 624 miners abandoned the pit strike yesterday and returned to work, bringing the total for the week to over 4,100.

There was more violence on the picket lines. In one case a petrol bomb was thrown in front of a bus carrying working miners in County Durham - and police claimed that there were "concerted" attacks in the South Yorkshire coalfields. Barricades were built on the approach roads to several collieries.

Mr Arthur Scargill, the president of the National Union of Mineworkers (NUM), and Mr Peter Heath, the general secretary, met with four senior church leaders yesterday, including Dr John Habgood, the Archbishop of York.

After the two-hour meeting, the churchmen said they had urged the NUM leaders to abide by Trade Union Congress (TUC) guidelines on picketing in an attempt to reduce violence. The TUC guidelines suggest that there should be no more than six pickets at a place of work during an industrial dispute.

The Government announced yesterday that there would be a cut in real terms in the supplementary benefits paid to the families of strikers. The change will take effect on Monday when benefits are adjusted for inflation over the past year.

The benefits paid to the families of strikers will rise by £1 a week - less than they otherwise would to take full account of inflation. This is because the Government has in-

creased from £15 to £16 a week the amount which is "deemed" to be paid by unions as strike pay.

The change in the rules applies to all strikers. But the miners receive no strike pay and Mr Scargill immediately attacked the change as an example of "the Government's desperation as they try to starve the miners into submission." He said this "further punitive measure" would not succeed.

In an admission of the disarray at the NCB during the pit strike, senior managers claimed that Mr Ian MacGregor, the chairman, had acknowledged that the joint office of chief executive had proven to be ineffective. The office consists of Mr MacGregor himself and Mr James Cowan, his deputy.

Managers said this startling admission had been made in a series of confidential discussions between Mr MacGregor and the British Association of Colliery Management, which represents the board's 15,500 managers.

The association's officials, led by Mr Alan Wilson, the union's general secretary, have held a number of meetings with Mr MacGregor and his deputy - the latest was on Tuesday - and have met Mr David Hunt, Coal Minister, on the state of the board after a series of embarrassing public divisions in the NCB's ranks.

The union is due to meet Mr Peter Walker, Energy Secretary, on the issue.

Health warning over British Telecom

THE BRITISH Telecom (BT) prospectus contains an unusual warning, about the attitude of Her Majesty's Opposition. This section lists various statements by the Labour Party, particularly this year's party conference resolution calling for renationalisation and compensation on the basis of no speculative gain.

This resolution cannot be dismissed as "just another wild conference demand." It is fully backed by the parliamentary leadership who regard the privatisation of BT as different not only in scale but also, as a major utility, in kind from other sales of public-sector assets. BT is the only such company specifically cited in recent Labour policy documents.

Indeed, Mr Roy Hattersley, the party's deputy leader, stressed in his conference speech this year: "BT is coming back into public ownership in its own form immediately. I can guarantee that and repeat it. That is an immediate priority of a returning Labour government and no back sliding, no temporisation, about that."

Labour's argument is that privatisation is wrong, economically and socially. In an interview yesterday with the Financial Times Mr John Smith, Labour's trade and industry spokesman said there was no argument for a private monopoly since BT still had 95 per cent of the market.

He was also worried about BT's position as a dominant buyer of equipment, particularly in the light of the recent remark by Sir George Jefferson, its chairman, about purchasing more abroad, which would damage domestic suppliers employing 70,000 people.

He doubted how effective in practice the Office of Telecommunications might be in regulating such a dominant company. Mr Smith was also critical of the provision for foreign ownership, especially given the attractions for U.S. investors at

Peter Riddell says the Labour Party's resolve to return British Telecom to the public sector should not be taken lightly.

the present low sterling/dollar rate. He could not imagine the French allowing this.

Given BT's good profits prospects he doubted whether ministers would sell such a business if they had been in a similar position in the private sector.

For the Social Democratic Party, Mr Ian Wigglesworth its industry spokesman, believed that the key test of the Government's commitment to wider share ownership would be how far it ensures that the small investor is not crowded out if the issue is oversubscribed.

This point has also concerned some Tory backbenchers, most of whom strongly support privatisation despite some reservations about BT's dominant position.

For the Government, the BT sale is significant. It is not only by far the largest privatisation so far attempted - therefore a pointer to the

disposal of other utilities - but it also gives the hopes of spreading share ownership and fulfilling the Conservative dream of a property-owning democracy.

Mr Smith was yesterday sceptical about such a widening of share ownership. He argued that such shares would be bought not in the intention of purchasing a stake in the enterprise but in the hope of making a little money in the short term. He pointed to the big fall in the number of shareholders over time in companies which had previously been privatised.

For instance, the number of shareholders in British Aerospace dropped from 157,800 at flotation, to 27,200 within a year, and the number owning under 100 shares fell from 40,000 to less than 3,300.

The Government hopes and believes that the position will be very different with BT. But Mr Smith argued that a larger number of shareholders would still not discourage labour from renationalising BT, whatever the political risks and

Skyship cleared for commercial flights

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A BRITISH airship, for the first time for more than 50 years, has been cleared to begin full-scale commercial flying.

The UK Civil Aviation Authority (CAA) yesterday handed over a type certificate for the Skyship 500, made by Airship Industries, which means that it may carry fare-paying passengers.

Until now, the four eight-seater Skyship 500s at present flying have been used for non-fare-paying activities such as advertising, surveillance and television.

Mr Roger Monk, chief designer of Airship Industries, said the type certificate represented "the ultimate technical endorsement of our programme by one of the most exacting aviation authorities in the world."

Mr Robert Pearce, of the Australian-based Bond Corporation Holdings, which holds 61.4 per cent of the shares in Airship Industries, said the type certificate would "justify our long-term confidence in the company."

The certificate will open new markets for the Skyship 500, of which tourism may be the most lucrative. Airship Industries is negotiating a number of worldwide sales.

The company is planning to submit proposals to the U.S. Navy in its competition for a "battlefield surveillance airship system" - a plan for a big airship that could fly over a battlefield for artillery spotting or other purposes.

The U.S. Navy's ideas are still being developed, but Airship Industries, as one of the few airship builders in the Western world, believes the competition offers a big opportunity for further exploitation of the airship concept.

For the competition, Airship Industries refine its plans for a bigger, 200-passenger (50-tonne payload) craft, called the Skyship 5000.

Export credit agency to keep present structure

BY CHRISTIAN TYLER, TRADE EDITOR

THE GOVERNMENT has rejected the recommendation of its review committee that Britain's export credit agency, a government department, should become a public corporation.

The decision, announced yesterday, is a tactical victory for the Treasury, which feared some loss of control, and for Civil Service unions, which argued that such a move was unnecessary and disruptive.

Large sections of industry and the City of London had called for the change to make the Export Credits Guarantee Department (ECGD) more efficient.

Mr Paul Channon, Trade Minister, yesterday denied that the financial plight of the ECGD was relevant. No estimate of the amount of capital required to hive off the de-

partment had even been attempted, he said.

The ECGD made its first-ever trading loss in the 1983-84 financial year and is borrowing £370m from the Consolidated Fund.

It was announced that the Treasury and Bank of England would investigate the merits of creating a private sector export bank to tap sources of medium and long-term finance. It was not clear yesterday how much real support there is for the idea.

The ECGD will also discuss closer co-operation with the small but active private export insurance market. Mr Channon said such co-operation would not be allowed to upset the balance of the ECGD's own portfolio of risk - about £30bn worldwide.

BBC fights battle for overseas airwaves

BY JASON CRISP

BROADCASTERS and executives in the BBC's external services have spent a nervous week as Foreign Office staff urgently search for their expenditure cuts. They will know their fate for certain today but it appears the BBC external services will escape relatively unscathed.

The external broadcasting services are funded by the Foreign Office. This year operating expenditure for broadcasting is £84.3m. Staff at the BBC - still widely regarded as the best international broadcasting organisation in the world - are growing increasingly envious of their U.S. counterparts at the Voice of America.

After years of neglect the VOA is now enjoying the considerable support of the Reagan Administration and embarking on an extensive modernisation and expansion programme.

Over the next five or six years the VOA is to spend more than \$1bn on powerful new transmitters around the globe which should greatly improve its audibility. At the same time it is recruiting staff to increase broadcasts to a number of areas including Latin America and Africa.

The BBC is also undertaking a much more modest modernisation programme to improve audibility, which this year will cost £10m. The BBC's audibility programme was first drawn up in the 1960s and given the go-ahead in 1981. The rapid growth in the world population of radios from nearly 240m in 1955 to more than 1.5bn last year makes international broadcasting a growing temptation to governments.

The battle for listeners on the international airwaves is so fierce that a twiddle of a dial on a short-

wave radio is like a conducted tour of the Tower of Babel. Nearly 100 countries broadcast internationally. In Europe, Ireland is the only country to keep its broadcasts to itself.

The growing number of countries which broadcast and the growing power of these transmitters makes it increasingly difficult for the BBC to make itself heard. Ironically, impoverished Albania has very powerful broadcasting equipment which it uses to transmit possibly the world's most boring service - Radio Tirana.

It is only these years since the BBC has fought a skillful rearguard action against sharp cuts in its budget. After widespread protest, particularly from Tory MPs, the cuts were kept to £1.5m. It meant closing Italian, Spanish and Maltese services for Europe and reducing the French service to Europe and the Portuguese service to Brazil. However, the audibility programme was saved.

The BBC claims 100m people listen regularly to its international broadcasts. The English language World Service is broadcast 24 hours-a-day and has a regular audience of about 25m. The BBC also broadcasts in 36 languages - ranging from Urdu to Mandarin Chinese - which have a regular audience of 85m. About 10m are listening to the World Service as well as vernacular programmes.

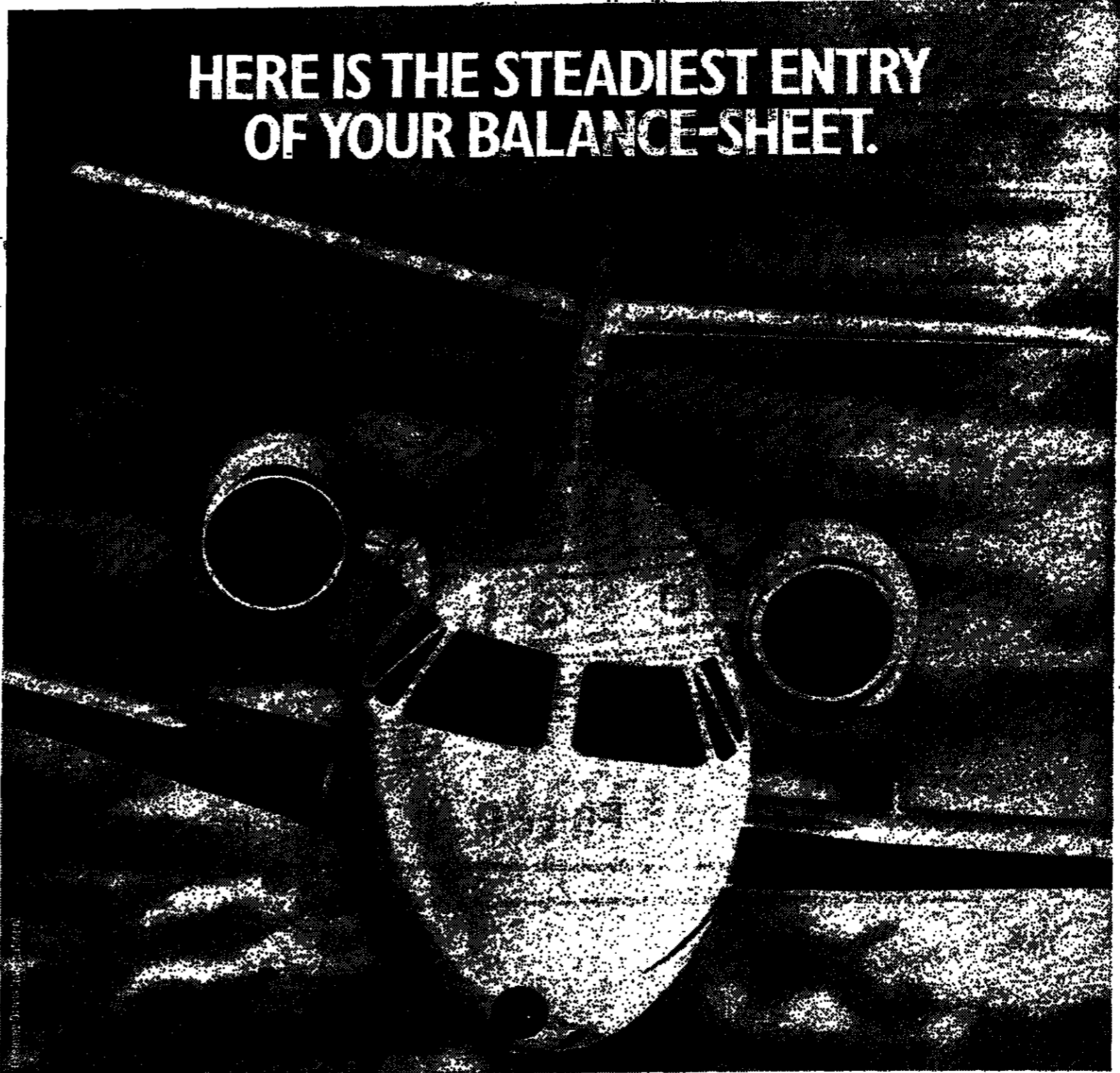
The BBC's strengths are on the Indian sub-continent, where 35m people listen to the Hindi service, and in Nigeria where 15 per cent of the adult population listens to the World Service. Surprisingly the BBC claims a regular audience of 2m in the U.S., a country where there is little shortage of broadcast-

ing stations in Hong Kong with 500 kW transmitters to serve Japan and parts of China. New equipment in the Seychelles will improve coverage in East Africa. Modernisation is also going on at its UK sites and Cyprus.

The BBC started on a £100m modernisation programme in 1981. Old equipment is being replaced and it is putting in a new repeater station in Hong Kong with 500 kW transmitters to serve Japan and parts of China. New equipment in the Seychelles will improve coverage in East Africa. Modernisation is also going on at its UK sites and Cyprus.

The BBC is also one of the first international broadcasters to relay signals via satellite. Traditionally, the outlying stations have picked up the signal from England and re-broadcast it. Increasingly, the BBC is sending much higher quality signals directly to the stations using circuits on the Intelsat telecommunication satellites which improves the quality in the distant parts of the globe.

But Mr Bert Gallon, chief engineer of the external services, says that the current audibility programme may not be enough. "There is no doubt by the early 1990s we will have a limited number of higher power transmitters but by and large we will be relying on those of 250 kW. By then most other countries will have 500 kW and we will be behind again."



HERE IS THE STEADIEST ENTRY OF YOUR BALANCE-SHEET.

Outstanding businessmen keep their feet on the ground but they also know how to look at the sky, which sometimes gives them the wings of genius. Like the Falcons do. The Falcon 10's, 20's and 50's have already convinced more than 800 top leaders all over the world. 800 leading business or government decision-makers who know that in so doing they have made the most efficient (and intelligent) investment. In fact, they decided in favor of a Falcon after having established that no other aircraft in its category offers such a combination of performance, economy, strength and flexibility. The Falcon - it has often been stated - is a genuine commercial airplane built like a fighter.

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Confidentially, all these qualities will doubtless explain why the Falcons are very often resold, after many years, for more than their purchase price. But who would dream of reselling a Falcon? Of getting rid of one of the steadiest entries of his balance-sheet?

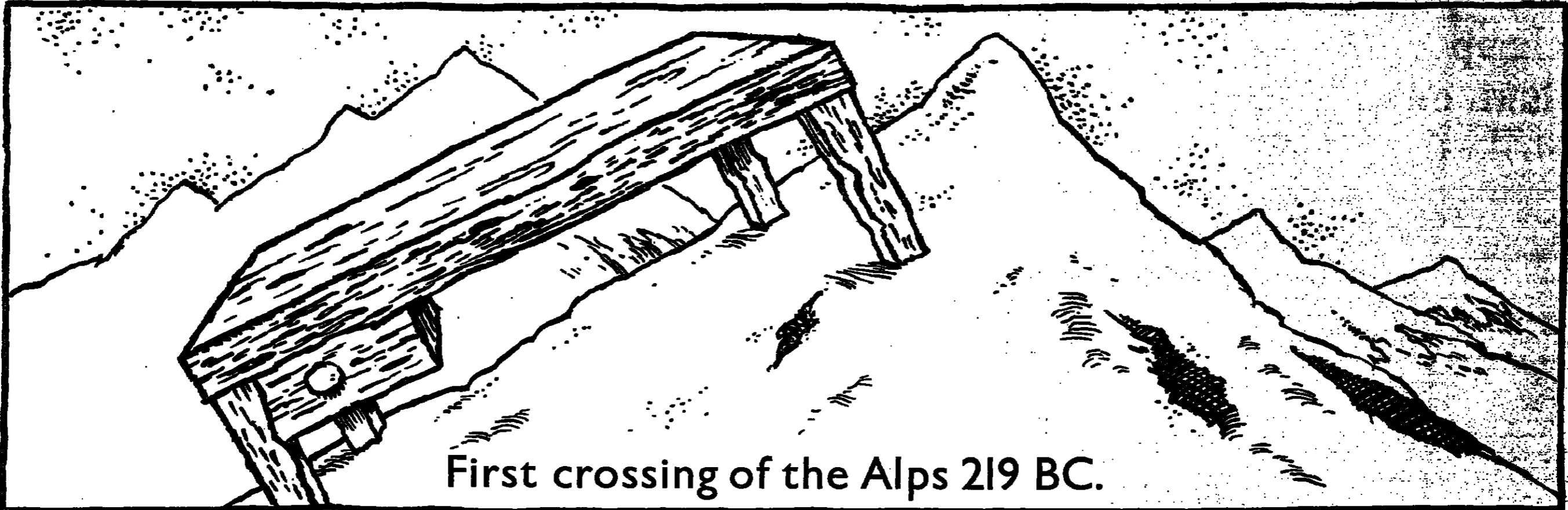
A special information kit on the Falcon 100, 200, 50 and 900 has been prepared. To obtain it, please send your card to Paul DeIorme, Dassault International, 27 rue Victor Faucher, 92420 Vaucresson, France, or just call him at the following number: (1) 741.79.21.

Dassault International

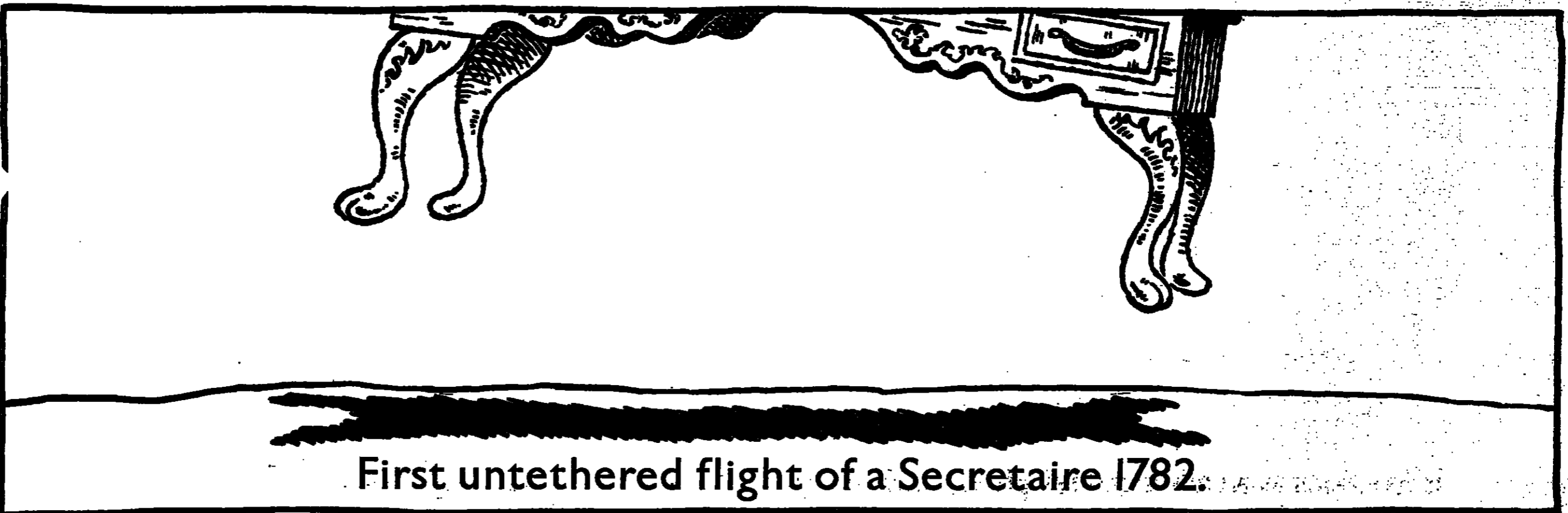
Business takes off with Falcon

Handwritten signature or mark at the bottom of the page.

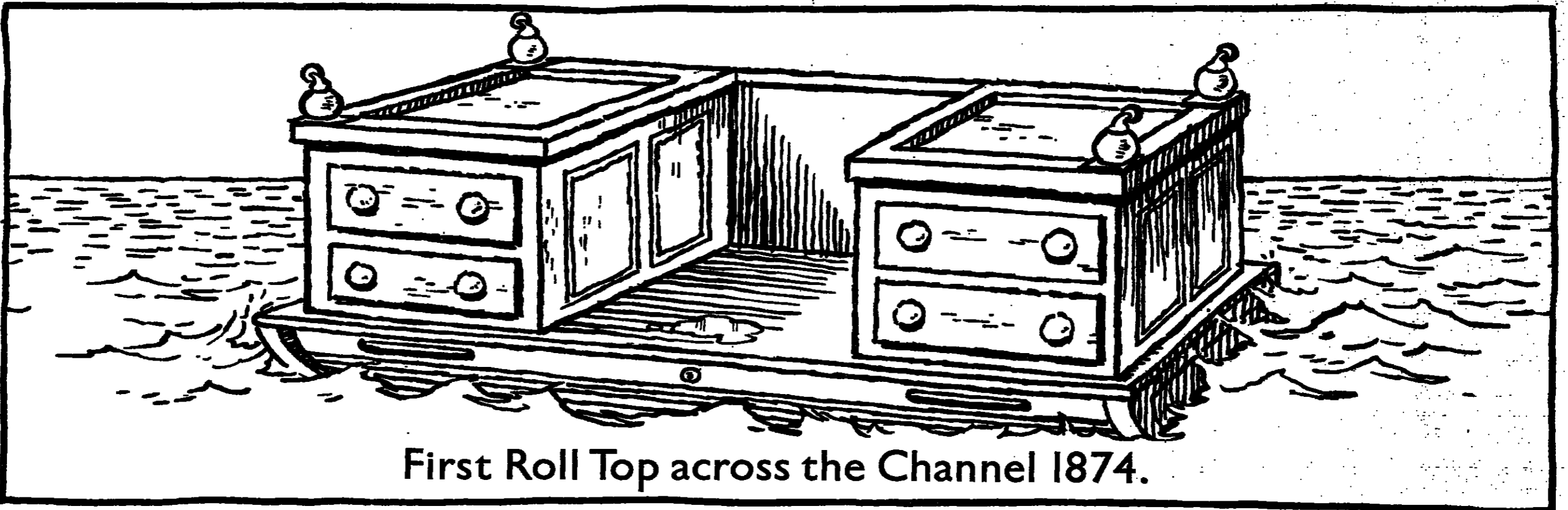
# GREAT MOMENTS IN THE HISTORY OF THE DESK



First crossing of the Alps 219 BC.



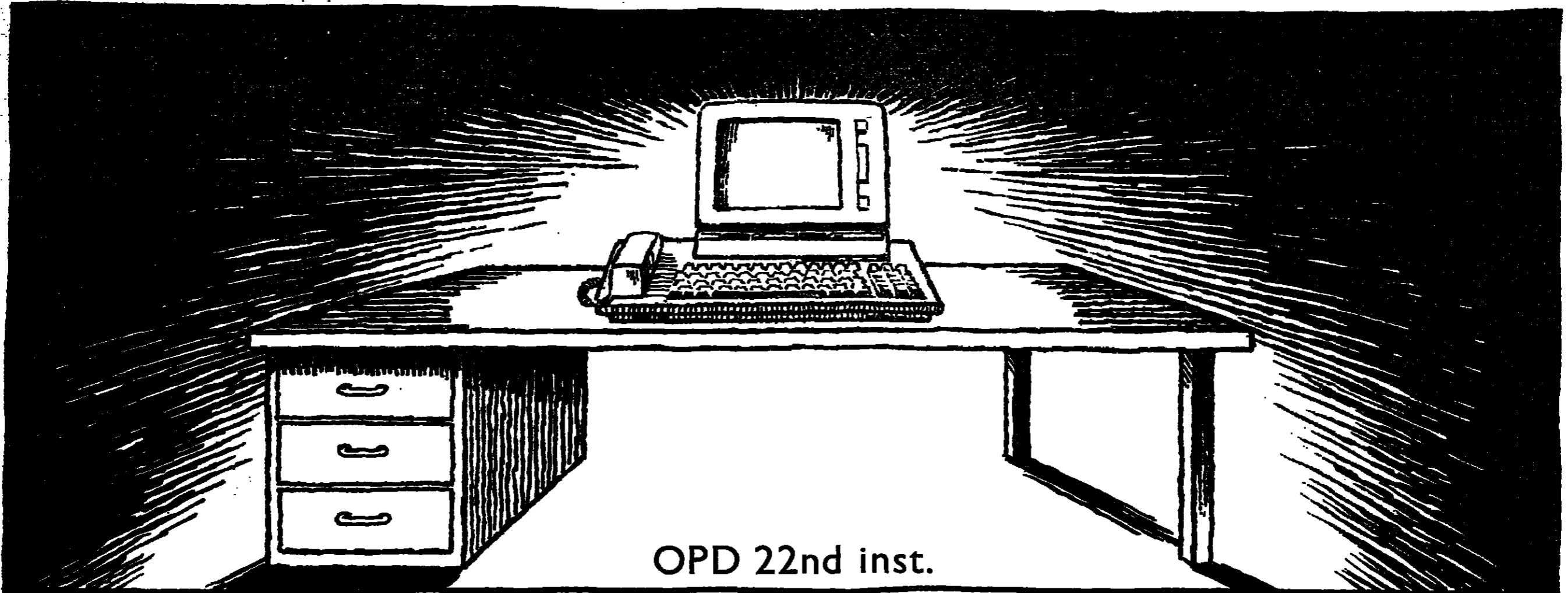
First untethered flight of a Secretaire 1782.



First Roll Top across the Channel 1874.



The Great Desk Escape 1943.



OPD stands for One Per Desk.

The OPD is a personal computer.

It is also an advanced telephone. And a computer terminal. And an electronic messaging service.

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Those same telephone lines enable the OPD to become a desk-top communications centre. So you can use the OPD to talk to company mainframes, or to look at other interesting sources of information like Prestel and other viewdata services.

**PER**

Every desk has an in-tray and an out-tray.

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The OPD will let you create memos, notes, and messages on the screen, then send them to another OPD via the electronic out-tray.

Meanwhile, the electronic in-tray will remain constantly open to receive messages.

Once read, you can erase the message, or file it, or change it and send it on. And all in a fraction of the time all that paperwork takes.

**DESK**

More and more desks boast a personal computer.

The OPD is more versatile than many other – more expensive – desk-top computers. (And can they answer the phone?)

Moreover, the design of the OPD recognises that most people in management tend to be very selective in their use of a personal computer's functions. So all the most commonly-used management aids are actually built into the OPD.

When the OPD arrives on your desk it will already contain – in chip form – a software package of word-processing, financial planning spreadsheet, business graphics, and a personal database for your own computerised filing system.

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And not a floppy disc in sight.

A similar package, carried on floppies, costs hundreds of pounds.

**OPD**

That still isn't everything.

We haven't mentioned the twin Microdrive units for keeping your data safe.

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**We should be talking to each other.**

## TECHNOLOGY

SCOTLAND'S FIRTH OF FORTH IMPROVES NAVIGATION IN ITS SHIPPING LANES

## Green light for ship traffic control

BY ANDREW FISHER, SHIPPING CORRESPONDENT

MARINE etiquette has improved on Scotland's Firth of Forth recently. The reason? A new Norwegian system of traffic control which keeps such a close eye on what is going on it ensures that sailors dare not stray out of line.

"They know Big Brother is watching them," said Captain Alan Childs, chief harbour master, based at Leith, near Edinburgh. The system, which cost the port some £900,000, was provided by Kongsberg, owned by the Norwegian Government.

Before the port installed the Norcontrol system, added the captain, "there were lots of close encounters. Now, there

At the push of a button, the operator can get an immediate view of the traffic in any section of 250 sq. miles

aren't any. We've got a far better overall picture of what's happening on the river and river users know it."

The Forth ports handle around 20,000 ship movements a year, with cargoes ranging from oil and gas to containers, grain and bauxite. There are also plenty of eager yachtsmen criss-crossing the shipping lanes.

What Norcontrol does is give the harbour managers a very clear and uncluttered view of which ships are going where along the Forth. Radar data is converted into multi-coloured screen images almost instantly.

This is done through a digital scan converter which translates the information from analogue format. Both the digitised "raw"

radar information and synthetically produced chart data (features already programmed into the system) are displayed together in sharp colour which can be seen in daylight.

The control room for the Forth Navigation Service is at Leith near Edinburgh. There are microwave and telephone links to the radar sites along the coast. At the push of a button, the operator can get an immediate view of the traffic situation in any section of the 250 square miles of navigable waters.

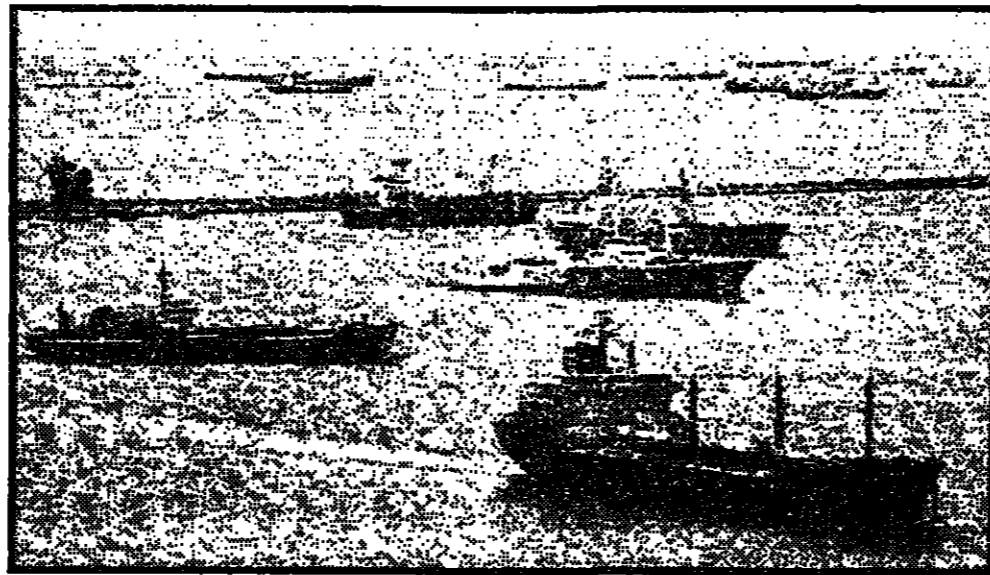
On the screen, the coastline is outlined in bright green, with the navigable channel markings in red. Dark blue is the colour of the sea and yellow that of the echo returns from the radar targets.

So-called "sea clutter" interference caused by radar beams bouncing off waves can be eliminated with Norcontrol which has won NKr 130m (£12m) of business for its maritime surveillance systems since 1980. This, it claims, is over 60 per cent of the world market.

Norcontrol's managers claim it is the only system whose equipment and software combine screen colour, a tracking system which follows ship movements, and a digital scan converter. Competing systems from the UK, Holland, France, and the U.S. have some, they say, but not all, of these features.

A smaller Norcontrol system than the one in the Forth has just been installed at Plymouth. Portsmouth has one, as do British Petroleum for the Magnus field in the North Sea, Teesport and the army for an artillery range on the Welsh coast.

Norcontrol is also used at the Swedish port of Gothenburg, as well as in Mexico, Malaysia, Bahrain and the Norwegian sector of the North Sea.



Unlike the proximity of ships to one another in Lagos Port in Nigeria, the Firth of Forth has more controlled movement of shipping as a result of its Norcontrol system

A key attraction of the system for the Leith operators is the ability to separate ships with hazardous cargoes from other vessels. White markers can be put onto each ship, tracking its progress, likely future positions can be worked out and alarms triggered off if a vessel looks like causing a collision.

Since everything is recorded on tape and video, there should be no arguments if any errant yachtsmen, or navigators of bigger craft, are pulled up for being on a dangerous course. Previous radar blind spots have been eliminated by extending the network of sites. Eighteen months ago, two tankers collided in an area formerly obstructed from the radar's gaze.

"You can do trial manoeuvres with vessels," said Graham Greener, Kongsberg's area sales manager for Western Europe.

"You can predict when they will reach bridges. If two ships are not allowed to pass under at the same time, you can estimate which will get there first, within half a minute, tell the crew and expect them to slow down."

The Leith operators used to have to keep in their heads what each ship was and where it was heading, said Captain Childs. "They used to put little crayon marks on the cathode tube and move them as the ships moved."

Added Greener: "The operator had to keep his eye on the tube all the time. Now, the new system takes all the drudgery and routine away." He needs only to glance at the screen intermittently. If he wants, he can call up enlarged views of any sector of the port.

Because Norcontrol is a modular system, it can be updated

at any time. At the Scottish port, there are six microprocessors which communicate with each other, rather than a central computer feeding several displays.

The latest traffic pictures are displayed on screens immediately the old ones are wiped off. Previously, new pictures were built up in three sweeps and resolution was far less sharp, with no discrimination between radar targets.

With Polaris submarines going into Rosyth dockyard, VLCCs (very large crude carriers) and gas ships needing special attention because of the nature of their cargoes and a variety of cargo and cruise ships using the estuary, Captain Childs reckons that with the Norcontrol system, "we are much better able to keep continuous track of all vessels navigating in the river."

UNIVERSITY RESEARCH

## Cambridge gains by Rank Xerox award

CAMBRIDGE IS one of 13 universities world-wide, and the only one outside the U.S., to benefit from a £10m international programme initiated by the U.S. office equipment manufacturer Rank Xerox.

Its share of the programme is £600,000-worth of computer hardware, software and services which has been awarded to the university's computer laboratory.

Other universities which have been awarded similar equipment include the University of California at Berkeley, Cornell, the Massachusetts Institute of Technology, Princeton and the University of Texas at Austin.

The award comprises chiefly a set of hardware and software known as the Xerox Development Environment, a series of workstations, laser printers and computers for processing, communicating and filing information connected together by a high-speed data highway, Ethernet.

These devices, including the Star 8010 high performance workstation were developed by Xerox over more than a decade at its Xerox Parc research centre, and are generally regarded as having pioneered the most innovative thinking in electronic office development.

The Star, for example, uses screen images or icons and a screen pointer called a mouse which were later copied by Apple in putting together the Lisa and Macintosh personal computers.

Professor Roger Needham, head of the Cambridge computer laboratory, said the new equipment would make it possible to prepare computer students better for the outside world.

He said the Xerox award was worth 10 years of equipment support from the University Grants Committee, the chief source of university finance.

Technically, the award is interesting because Cambridge University is the chief proponent of another kind of high-speed data transfer between workstations, the Cambridge Ring, in which "envelopes" containing packets of data circulate in a ring around the connected workstation until they reach their destination.

Ethernet, on the other hand, involves contention for space on the data highway with all stations listening to the same message, but only the correct destination receiving it.

Two years ago, there was considerable speculation about winners and losers in this "local area network" market.

Now the technology has advanced to such an extent that Professor Needham expects to be able to link Ethernet and Cambridge Ring singly by using a small computer to "translate" the messages between the two systems.

Professor Needham said the equipment would be used for two purposes: to develop ways of writing correct software more quickly and effectively and to automate the design of silicon chips.

MEDICAL EQUIPMENT

## Blood pressure at your fingertips

PEOPLE MAY soon be able to measure their blood pressure in the comfort of their homes simply by pressing a finger onto a small pad. That is the hope of Oric Medical, a company formed a few months ago that plans to sell within a couple of years an electronic machine based on this technology.

The device, a small box, would sell for about £50, says the company. The product could be sold not only to ordinary people who want to check on their health. It could be attractive to doctors who require a method to monitor blood pressure that is less time-consuming than the conventional technique in which the physician inflates a sleeve placed on the patient's arm.

Oric Medical is a subsidiary of Oric Products, a company based in Ascot which was formed in 1982 to sell home computers. Dr Paul Johnson, Oric's technical director, says that details of how the elec-

tronic blood-pressure gadget will work are a "trade secret." Consumer trials should start next year.

According to Dr Johnson, the company is also interested in producing a device to monitor people's hearts. "We want to expand into other areas besides computers because we don't want to be a company that is in just one market."

About a dozen engineers at Oric's two research centres, in Oxford and Cambridge, are working on the medical products. The company employs 40 more people at a factory for final assembly of its computers at Hampton, Middlesex.

Oric was formed by Dr Johnson and Harry King, the company's managing director, after they met in the Cambridge laboratories of Cambridge Consultants, a contract-research organisation. The company plans to sell next year a business computer that will be compatible with the IBM personal machine.

SCIENCE PARKS

## Tenants welcomed

TWO OF Britain's university science-parks have announced new tenants for their enterprises. Visual Machines, a company which makes vision systems for robots, and Thinking Software, will move into the science park at Manchester.

BOC, meanwhile, is to build an R and D centre on a similar patch of land next to Surrey University in Guildford. The gas and health-care group will house 250 engineers and executives in the new development. These people will liaise with members of the university staff in areas of research such as chemical engineering and materials science.

For example, Professor Roland Clift, head of chemical and process engineering at Surrey, says that collaboration could develop around his department's expertise in ways of separating gases through selective absorption.

In the Manchester development, Visual Machines already has strong links with the city's

university. It is a joint venture between Vuman (a company set up by Manchester University to exploit academic inventions), Redifusion Robot Systems and American Robot.

The company's technology is based on work by the Wolfson Image Analysis Unit at Manchester University. In hardware sold by the company, electronic mechanisms collect pictures of objects from TV cameras and translate these into digital codes comprehensible to robots. With the pictures, the robots can thus take note of their surroundings and act accordingly.

Visual machines has sold technology to Volkswagen in West Germany for the inspection of car parts on a production line.

Thinking Software, the second company to take up residence in the Manchester science park, sells computer systems for accountancy and to control specific industrial operations such as chemical works.

Gould... Innovation and Quality in Electronics

"We're looking for a European test and measurement company with standards as stringent as our own."

"Look at Gould."

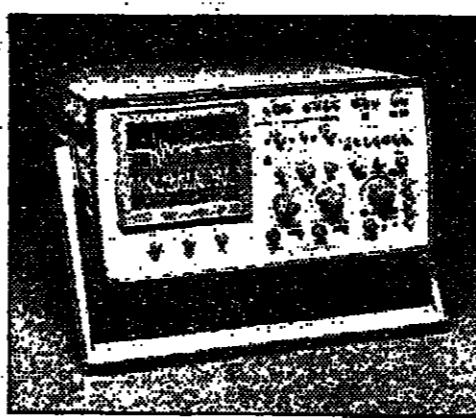


When it comes to ensuring optimum quality and performance across a complete range of electronics applications, no-one offers a better range of logic analysers, digital and analogue recorders and digital storage oscilloscopes than Gould, like the 4030 pictured right - but this is just one of our activities in the electronics field.

In Europe, as in the rest of the world, Gould is concentrating its inter-related technologies and products in

six rapidly expanding electronics markets: computers, test and measurement, medical electronics, defence electronics, electronic components and materials including semi-conductors - if it's important to Europe, then it's crucial to Gould.

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Electronics

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# THE MANAGEMENT PAGE: Marketing and Advertising

EDITED BY CHRISTOPHER LORENZ

BY AMERICAN standards the sponsorship of the British Motor Show programme on Channel 4 early this year was a very discreet affair. For its contribution of more than £50,000 for the series, spare parts company AC Delco, a subsidiary of America's General Motors, got little more than a mention at the end of each programme.

The large motor caravan which transported the production team around the country and which featured in the opening shots also carried the AC Delco name.

Nothing so blatant seems likely to appear on British television again, at least for the foreseeable future. The Independent Broadcasting Authority (IBA), which polices the line between honest advertising and undue commercial influence on programme content, accepts that no attempt was made to place AC Delco products in the programme.

But David Glencross, the IBA's director of television, now believes the programme went too far.

"That sort of direct link between the funder and the nature of the programme is something we wouldn't have again. We will insist that a sponsor or part-funder cannot fund a programme in which there is any possibility in our minds that a connection can be established between the commercial interests of the funder and the subject matter of the programme," says Glencross. (The difficulty was compounded because Delco added retailing to its manufacturing activities between the commissioning and shooting of the series.)

The irony is that the sort of sponsorship that helped to put the Motor Show on the road is as pure as the driven snow compared with what was allowed in the early days of independent television.

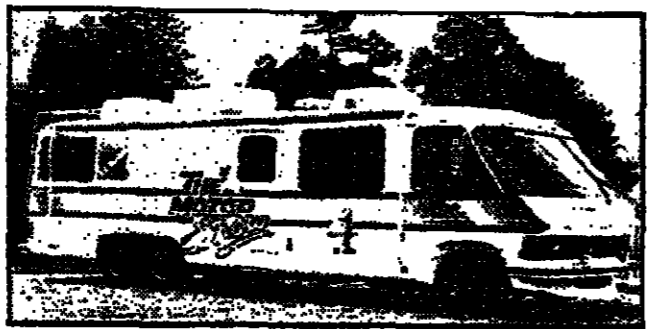
In the 1950s the Royal Automobile Club had its own motoring programme on ITV fronted by an RAC public relations man. And companies could pay to have their new products introduced by a "TV personality" in advertising magazines.

Despite the present tougher attitude to such matters by the IBA there are signs of increasing interest in sponsorship by companies and advertising agencies. What is believed to be the first sponsored television conference in the UK, which opened in London yesterday and continues today, is an indication of that interest.

One reason for advertising agencies' renewed interest was the IBA decision earlier this year to relax one of the rules on sponsorship. For an experimental period sponsors will be able to advertise in the com-

## No message from your sponsor

Raymond Snoddy explains why UK TV fights shy of commercial sponsorship



The Independent Broadcasting Authority felt in retrospect that AC Delco's name was too prominent on Channel 4's motor caravan

mercial breaks in the programme they are financially supporting.

Sue Stoessel, marketing director of Channel 4, is one of those who believes there is scope for considerably more sponsorship in British television within the strict IBA guidelines.

"Channel 4 is working on four projects at the moment," she says. One involves a search for sponsors for the three-hour finale of a major season of programmes on Channel 4 on the environment. She hopes that within the next two or three years Channel 4 could be raising up to £5m a year from sponsorship.

For companies which are not normally associated with broadcasting or films there is another way to get their name on the screen—providing co-production finance for a film or television programme. If the deals are carefully chosen a company can not only get an on-screen credit and enhance its public image but, if it is really clever, also get most, if not all, of its money back.

One such company is Ladbroke, the gaming and leisure group, which put up part of the money for "C'Gie," the story of the last World Cup finals in the truck division of Fiat, offered £50,000 just to have its name on the film. Iveco has already paid £30,000. The balance will come when the film is shown in the French and German markets and Ladbroke is confident of breaking even on the project. A film of the life of Grand National winning

jockey Bob Champion had even more relevance to Ladbroke's business affairs.

John Harounoff, the group's head of public affairs, emphasises however that each such project is decided on its commercial merits—goodwill and Spain. When Italy won, Iveco, enhancing the corporate image are secondary.

What is clear is that so far the big money is in sports sponsorship. According to Derek Etherington, a consultant on sponsorship to The Sports Council, more than £100m was spent last year on sponsoring events. The total, which represents 3.6 per cent of the advertising spent on press and television, has grown from £2.5m in 1971.

Last year, according to Etherington, who runs Sportscan which monitors the sports sponsorship marketplace, almost 1,200 companies had a significant sponsorship involvement with sport. More than 130 companies increased their involvement and of the 38 companies which withdrew all but four of their events were taken up within three months.

Sport sponsorship, according to Dr Toby Syfret, director of new media at J. Walter Thompson, the advertising agency, has grown 10-fold in real terms over the past 10 years because it gives very cheap mass media exposure compared with the costs of spot advertising.

Although few studies have been done on the effectiveness

of such indirect advertising Syfret believes that Cornhill Insurance registered a large jump in public awareness of its name as a result of sponsoring the Cornhill Test.

But are the sponsors going to be kept at the periphery of British broadcasting fighting to place their placards or hoping the camera will linger in close-up on the corporate name on a player's chest? For the moment the answer seems to be yes.

"It's not that we have had to say 'no' many times. We have had relatively few proposals put to us. I don't sense a great flood of applications. It's significant changes in the structure of the levy (from a levy on profits to a levy on turnover) it could encourage more, Glencross believes.

Although London Weekend Television recently accepted sponsorship money from Schweppes, the soft drinks company, it was purely for educational materials to back up its historical series, The Making of Modern London. And LWT has no plans to seek direct sponsorship money.

The real hopes of the sponsor in the UK lie in the new media of cable and satellite television. The Cable and Broadcasting Act passed this year stipulates that the cable authority which will regulate the new industry is to draw up a code concerned with standards and practice on the sponsoring of programmes.

Howard Thomas, adviser to the sponsored television conference and former chairman of Thames Television, said yesterday: "Cable and satellite can hardly get going without sponsorship."

It is too early to say what rules the Cable Authority will draw up but it is clear that not only will there be much wider scope for sponsorship but cable will see the return to the British screen of advertising magazines.

Jon Davey, secretary of the Cable Authority, believes that "Whatever the details of the code, cable will offer a new market for sponsorship—and sponsorship may well be extremely important to the future of cable."

The sponsors may also find a role in direct broadcasting by satellite. At the conference yesterday Nicolas Mellersh, former chief executive of the Movie Channel, suggested what it could be.

"Just as in the U.S. you have the Ford Masterpiece Theatre presenting The Jewel in the Crown, over here you could have the British Airways Movie of the Month. Castro could sponsor Crease 2 and the National Coal Board might like to be associated with An American Werewolf in London," Nicolas Mellersh suggested.

## Creative research

# Imperfect, but essential

IN A perfect world, that pressing question in every advertiser's mind—"Will this idea work?"—would have a definitive answer. In the absence of such a system, advertising research provides the surest guidelines along which the creative idea may be developed. Yet, while few serious advertisers would do some, its imperfections are legion and everyone has his or her pet bloomer.

For instance, when Heineken carried out research on its inaugural campaign it was told: "It is considered that overall, the commercials are unlikely to promote awareness of Heineken and interest in drinking it." Happily this advice was ignored and 10 years later the boos have turned to cheers.

And again, Benson and Hedges' original "Pure Gold" campaign of the 1960s and the famous Avis "We Try Harder"—both of which appeared severely flawed when researched pre-release.

What, then, can advertising research achieve?

With commercials costing as much as £3,000 a second, little enough is left to chance. Clients want reassurance to a greater or lesser extent and as John Salmon, chairman of Collett Dickenson Pearce puts it: "Creative people are more enlightened these days. They realise that advertisers are not prepared to take flying leaps with large chunks of budget without being sure they're heading in the right direction."

Even though many a good idea has foundered on the rock of research, such research generally knows its limitations. Winston Fletcher, chairman of Ted Bates, and garrulous commentator of his industry, writes in his new book, Commercial Breaks: "Like other new disciplines which seek to study humanity, market research trips over itself when it promises too much. Happily, in the last two decades, by paying greater attention to gritty detail and by promising less, it has grown more reliable and accurate."

The emphasis these days is on research as a learning process rather than a testing procedure, says Judie Lannon, creative research chief of J. Walter Thompson. There are no research techniques, she says, capable of predicting marketplace success—successful products are the combina-

tion of many different marketing propositions anyway.

"It's important not to see research as an obstacle that creative work has to overcome," says Don Arlett, executive creative director of Ogilvy and Mather, "more a constructive enlightening than a negative monitoring process."

How then is research used in advertising practice? In the UK there's a bias towards "pre-testing" material before the ad is completed (using narrative tapes of the storyline or "animatics"—mock-up commercials—in target group discussions) rather than the U.S.-favoured day-after recall

choice of design. The agency therefore focused on those very angles in an effort to add value to the existing reputation (controllability and the belief that top cooks prefer gas). At best, every campaign will move the consumer along a little, says Arlett. At the same time, the advertiser knows how he or she will respond. The images of both Ford and gas were consequently altered by such approaches; this was unlikely to have happened, he says, without considerable research.

Once the strategy and proposition are distilled (i.e. you know who you're talking to and what you want to say to them)

avocado) stressed its difference with the line "yes, we have no bananas" only to discover that consumers saw this as a lame apology.

Those examples are from the JWT memory bank. David Cowan, Boase Massimi Pollitt's head of account planning, recalls more. The original Sugar Puffs honey monster started life as a rude, aggressive creature. Children responded in research with an embarrassed silence, and parents complained about the teaching of bad habits. But recognising that the problem lay in the monster's behaviour rather than the monster itself, he was changed into the clumsy, playful favourite we know today.

Originally Arkwright, the John South Yorkshire Bitter character, was based on Andy Capp, but when researched, he was perceived as rather "down and out" besides being an undistinguished drinker. Softened subsequently into the pub philosopher, he has, of course, become the cornerstone of one of the most lauded campaigns of the day.



technique, though tracking studies are widely used for monitoring UK campaigns during their run.

Few would dispute the merits of initial investigative research, the information gathering process before strategy is arrived at, which helps pin-point the target group of an ad and gives the creative team a sharper focus to aim for.

Arlett illustrates this. Initial research showed that the Ford motor company was generally viewed as the archetypal mass producer of cars. Promoting its new high tech machine therefore required a major shift in image—hence the use of a silver vehicle (to suggest engineering) formal diagrams and serious copyline.

Again with gas cookers, early research showed that users regarded them negatively when it came to cleanliness and

the concept can again be put to the test—most often in the form of narrative tapes or animatics to see if people are responding in the desired way. Quite often they aren't.

There was the corned beef ad which drew comparisons with real beef but as this wasn't the way consumers viewed the product it only succeeded in making detrimental comparisons: or the nationalisation of clearing banks debate when an ad expounding one side of the argument was seen as suggesting there was something to hide so both sides had to be given; or the soy product which sold itself on the concept of "food from plants" only to find consumers couldn't care less about that—they were interested rather in what it tasted like; or the pure and natural shampoo which in the days of fruity additives (like peach nut,

When research runs into trouble, say the creative people, can be in the pre-testing of complex and novel concepts. Since people by nature are conservative, if you show them an ad which attempts to break new ground they will compare it with what they know and respond, as they did with Heineken, with "it isn't like a beer ad."

There's a danger, Frank Lowe believes, of research becoming increasingly dominant, which can result in advertising lacking flair. There is a danger of writing ads for research," Don Arlett shares his concern. "I would like to see less research being done at this critical stage where fragile ideas or ideas that perhaps have a greater emotional content are often lost and where the more pedantic, logical, structured solutions have a greater likelihood of surviving."

At worst, pre-testing can become an end in itself. One director recalls client Procter and Gamble demanding to know the motive of each frame of the storyboard, regardless of its individual weight in the final execution. Perhaps that's what's meant by researching the creativity out of a campaign.

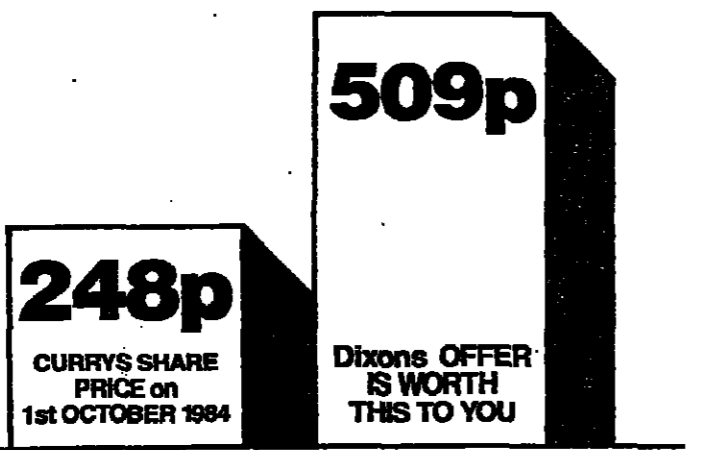
Feona McEwan

This advertisement is published by Morgan Grenfell & Co. Limited on behalf of Dixons Group plc

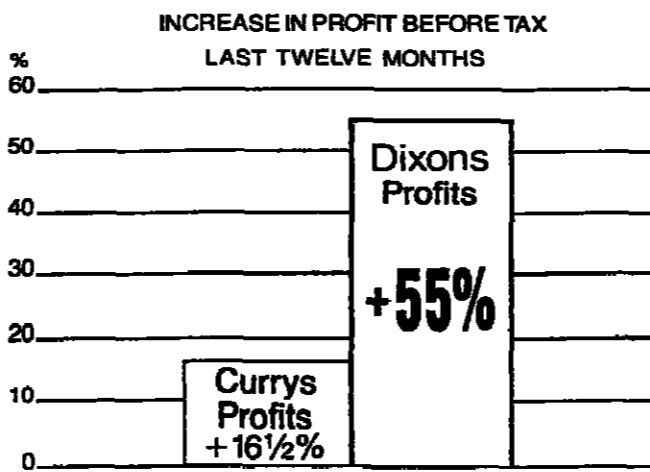
## To Currys Shareholders

# Look how you gain by accepting Dixons Final Offer

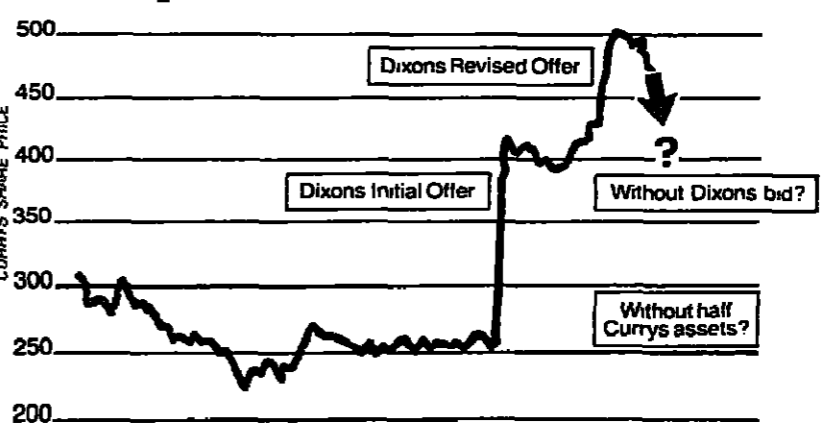
Dixons Offer—100% gain



Accept now for dynamic future growth



What will happen to Currys share price if you fail to accept Dixons offer?



### Dixons are offering you

- Increase in capital value of over 105% ■ A premium of 25% over the latest asset value.\*
- An outstanding retail record of sales growth, profit growth and market share gains.
- A continuing stake in Currys but with the benefit of Dixons highly skilled management.
- An opportunity to participate in one of the most dynamic retail groups of the future.

### Currys proposals

- A weak management led into asset stripping—over £90m cash to be paid out of the group—Inland Revenue the biggest individual beneficiary ■ Half the assets, increased rents, increased interest costs, higher risk ■ Major investments in a wide range of untested retail formats—all simultaneously!
- 46% fall in interim trading profits (July 1984) raises major credibility gap on profit forecasts.

## Accept Dixons Offer NOW!

Acceptances should be received by 3.00pm on FRIDAY 23rd November 1984

\*Calculated on Currys published current cost balance sheet at 23rd January 1984, adjusted to include properties at the valuation of £134.4 million given in the Currys document of 19th November 1984.

The directors of Dixons Group plc (including those who have delegated detailed supervision of this advertisement) have taken all reasonable care to ensure that the facts stated and the opinions expressed herein are fair and accurate and each of the directors accepts responsibility accordingly.

## JOBS COLUMN

## Time to question bankers' big differentials

BY MICHAEL DIXON

IF THE poet Keats had worked on the Jobs Column he would have lengthened the first line of his ode "To Autumn" so that it read: "Season of mists and mellow fruitfulness and executive salary surveys." Batches of pay indicators have been coming in, and I've been quoting from them, every 10 days on average since the start of October.

Today we come to what is probably the last of the autumnal crop: the latest indicators of salaries of London bank staff, compiled by the Jonathan Wren recruitment consultancy (170 Bishopsgate, London EC2M 4LX; telephone 01-623 1266).

But before saying more about the Wren figures, I'd like to take readers back to the findings of another survey I reported earlier in the season. It was the Remuneration Economics study of the pay of engineers in Britain, summarised in this column on October 25, which was compiled in July. It therefore fell in the same period, February to August, covered by Wren's London banking survey.

The engineers' study showed that engineering managers ranked immediately below director level had an average salary of £19,101 a year.

With that figure in mind we'll now turn to Wren's findings on the highest paid London bank staff, who also are mostly if not totally ranked below director

Ranking	Type of job-applicant	Average salary Jan-Aug 1994 £	Ranking	Type of job-applicant	Average salary Jan-Aug 1994 £
1	Bond issue manager	72,500	19	Data processing manager	28,000
2	General manager	49,500	20	Adviser on banking procedures, etc.	27,896
3	Senior leasing manager, big tickets	46,233	21	Bond marketing/sales assistant	26,414
4	Foreign exchange/money manager	44,112	22	Senior lending officer	26,313
5	Bond marketing/sales executive	43,695	23	Credit department manager	26,012
6	Chief foreign exchange dealer	41,112	24	Company secretary	25,975
7	Senior leasing manager, small tickets	41,022	25	Chief accountant	25,334
8	Loan manager	40,000	26	Assistant branch manager	24,111
9	Export and trade finance executive	38,466	27	Senior FX/deposit dealer	23,885
10	Assistant general manager	36,955	28	Operations manager	22,831
11	Syndications manager	35,900	29	Systems analyst	22,636
12	Senior investment manager	34,886	30	Corporate finance executive	21,672
13	Senior corporate finance executive	32,445	31	Project finance executive	21,337
14	Project finance manager	31,912	32	Treasury/cash management consultant	21,112
15	Branch manager	31,223	33	Leasing marketing, small tickets	21,066
16	Leasing marketing, big tickets	31,113	34	Chief auditor	20,665
17	Financial controller	28,237	35	Personnel manager	20,624
18	Bond dealer	28,124	36	Leasing administration, big tickets	19,845

level, as summarised in the accompanying table.

It shows that no fewer than 36 different kinds of the bank staff have an average salary higher than the £19,101 of the engineering managers. More than 25 of those banking activities carry average salaries above the Remuneration Economics figure of £24,606 for engineering directors

Here it must be said that comparisons between the two surveys need to be viewed with caution because their figures are collected in different ways. For the engineering study the pay information is contributed by companies and relates to staff in their employ. The banking figures in the table represent the average salaries of people actively seeking a new job,

having applied for a post through the Wren consultancy.

Even so, there would seem to be evidence of a wide discrepancy between the rewards of banking and engineering work sufficient to raise the question whether such a difference can be good for a country whose prospects, if we are to believe most political and other pundits, depend heavily on an

industrial revival. While manufacturing progress is only part of what is needed, it seems likely that service industry developments will need to be based on widgets and systems which in turn depend on an increased supply of creative as well as highly skilled engineers.

Another apt question might be: who in the end pays for the higher-ranked bankers' opulent salaries, not to mention their enviably generous perks withal? How much of them, for instance, is extracted from the banks' customers in industry?

## Recruiter

THE TABLE'S figures are good news of course to middle-men recruitment consultancies specialising in banking and other parts of the financial sector, which on filling a job charge a proportion—usually a third—of the recruit's first-year salary. One such consultancy, the Roger Parker Organisation, is seeking someone to expand its range of activities.

Candidates must be skilled recruiters and have success in business-getting as well as specialist knowledge of at least one of the stockbroking, commodities or accountancy fields. Fluency in foreign languages would be a help, as would a professional qualification or the like. Basic salary probably £15,000.

£20,000 plus share in profits. Inquiries to Dudley Edmunds at 4 London Wall Buildings, Blomfield Street, London EC2M 5NT; tel. 01-583 8161.

## Hong Kong

AT A TIME when the main direction of travel seems to be away from Hong Kong, the Hill and Knowlton public relations group wants to send someone there as manager of its expanding business in the region.

The essentials of the job are ability and versatility as a writer and demonstrable managerial skills, preferably matched with understanding of high technology and basic knowledge of the world of finance.

The salary indicator is £25,000-£30,000 subject to 17 per cent income tax, and expatriate perks including free accommodation.

Inquiries to John Hinton, head of the group's international division, 43-45 Portman Square, London W1B 8PG; tel. 01-486 9021, telex 284100 Hillon G.

## Trainer

A SKILLED management trainer with experience as a line manager is wanted by Suzanne Wardall, marketing director of Oves Training (6 The Broadway, London SE8 4SF; 01-490 9581) to help in providing training in 400 UK companies. £15,000 plus car.

## Expanded London Operation

## Australian Investment House

Our Client is one of Australia's leading investment houses. They operate across a wide range of activities including share broking, market making, corporate finance, commodities, property etc. They are committed to a policy of independence and to development across an international basis - in today's climate this is likely to mean movement into new markets by acquisition and by lateral movement. London is regarded as a key area in their expansion plans and they currently seek:

## Head of Institutional Department

A man/woman, preferably of Partner level, to expand and ultimately head up their London Sales Desk. There is also a possibility that in due course the person appointed will become the London Resident Partner. Probably aged 30/37, possibly considerable older. Partner-type remuneration.

## Institutional Sales

A broking/market making role concentrating initially on Australian equities which will appeal to a man or woman who is frustrated by current developments within his/her organisation and who wants to broaden his/her activity range into market making and to work for an independent organisation. Remuneration totally negotiable but designed to attract the most outstanding candidate in the market.

## European Sector Sales

A fluent French speaker, probably in their late twenties, to look after sales and market making of Australian stocks to a large section of Europe. He/she will work alongside an existing German sector specialist. A knowledge of the European Banking and/or Investment scene is more important in this instance than actual exposure in London to stockbroking.

Each of these jobs carry outstanding possibilities in a London operation which currently numbers less than a dozen people. Remuneration levels are in line or above those normally anticipated in UK brokers and long-term prospects are considerable.

Please write initially in confidence to Keith Fisher, quoting ref. 594, at Overton Shirley and Barry, Prince Rupert House, 64 Queen Street, London EC4R 2AD, or telephone him on 01-248 0355.

**Overton Shirley & Barry**  
INTERNATIONAL SEARCH AND SELECTION EXPERTS

## CONSUMER ELECTRONIC BANKING

## Business Development with the World Market Leader



Visa International provides the world's largest and fastest growing electronic payment system to its 15,000 member banks. It leads the state-of-the-art with the recent introduction of the first global payment device for exclusive use in electronic terminals at point of sale and banking. Its range of services includes credit, debit and charge cards, and travellers cheques whose sales are the second largest in the world.

You would be the Executive responsible for business development in the UK and Scandinavia. Your task would be to develop the use of the full range of Visa's services with existing member banks and recruit new banks and other eligible financial services organisations. You would need to develop strategies for each country and as a member of a small executive team in London you would have considerable independence. Contacts with banks would be at a senior level.

You need not come from banking, but you must bring experience of a sophisticated consumer payment system and you must be confident of your ability to sell at a senior level. Age late 20's to early 30's. An appropriate salary will be offered with a car and other benefits including the payment of relocation costs.

Your name will not be released until we have briefed you and you have given your consent. Please write to me, Terence Hart Dyke, Consultant to the Company.

Business Development Consultants (International) Ltd  
63 Mansell Street London E1 8AN



## PERSONAL FINANCIAL PLANNING

A leading UK institution with a unique investment idea wish to appoint three people between 30 and 55 for its marketing operations. Possible earnings excess of £30,000 (commission) per annum.  
Tel: Ian Kirkwood  
01-831 8681  
Sun Life Unit Services

Assistant General Manager UK Corporate Banking  
c.£40,000 + car and banking benefits

This foreign bank, one of the world's largest, has already established a strong London presence and uses its global network of subsidiaries and affiliates to foster new business opportunities. Its current aim is to expand substantially its UK corporate banking business and as a result is creating a new position for an Assistant General Manager.

This is a tremendously challenging opportunity. Your main task is to head up a professional business development team and use your personality and experience to create opportunities for marketing a broad range of banking facilities to existing and new customers.

Aged 35 to 45 you are an experienced banker with an instinctive ability to develop business effectively in a very competitive environment. You must be analytical, determined, possess a thorough understanding of credit and with your extensive contacts in industry and commerce be capable of making an immediate contribution.

To apply, or for an initial confidential discussion, write enclosing a cv or telephone to Barbara Lord, Senior Consultant of Cripps, Sears and Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London WC1V 6LH. Telephone 01-494 5701.

**Cripps, Sears**

## Trade and Export Finance

Major US Bank  
c£25,000 + Car + Bank Benefits

Our client, a prestigious city based bank seeks an ambitious individual with a minimum of five years trade and export finance experience to be responsible for the marketing, structuring and placing of European Trade and Export Finance products.

Ideally aged mid to late 30's, you are likely to be a graduate, currently working either in a merchant or foreign bank, or export finance agency and have a sound working knowledge of both public and private European Trade and Export Finance schemes.

Working as part of a small team and provided with an established customer base, you will possess the necessary technical and marketing skills to make an immediate contribution to a growing organisation which is forceful in its market strategy.

To apply, please telephone or write to Jacqueline Boyd quoting ref. JB 5312.

**Lloyd Chapman Associates**

160, New Bond Street, London W1Y 0HR 01-408 1670

## INTERNATIONAL CORPORATE FINANCE

To £20,000  
On behalf of several clients, leading names in international investment and merchant banking, we are seeking young executives to complement existing corporate finance departments. Ideally, applicants will be graduates with two years' experience in capital markets corporate finance work, with exposure either to European or Far Eastern markets. Fluency in French and one other language would be a distinct advantage. The successful candidates will be ambitious with a strong personality and a high level of commitment. Career prospects are excellent and the initial remuneration package should prove very attractive. To discuss these opportunities further, please contact Christopher Louisa B.A. or Stuart Clifford B.A.

## CREDIT ANALYSTS

£15,000 + benefits  
Our client, one of the leading U.S. investment banks, requires two newly or recently qualified A.C.A.s to join their London credit analysis team. After completing their induction programme, the successful candidates will deal with both sovereign and corporate risk evaluation culminating in presentations to the credit committee. Applications are invited from high-calibre accountants in their mid-twenties with a good degree and professional exam record. Presence, strength of character and communications skills are of vital importance to facilitate integration into this exceptionally dynamic organisation.

For further details please contact Robert Digby B.A.

**Badenoch & Clark**  
Recruitment Consultants  
16-18 New Bridge Street, London EC4V 6AU  
Tel: 01-583 0073

## INTERNATIONAL BANKING - AVP MARKETING

London c£22,000 + car

Our client is a major U.S. bank which is currently expanding its marketing operations in Africa and now seeks a Deputy to the Head of Marketing for the North African/East African region. The major activity within this region consists of marketing trade finance products to major European and U.S. exporters through locally based banks. In the East African area there is also a heavy involvement in aid finance. Other activities cover Correspondent Banking, Merchant Banking, Treasury and Cash Management Products.

The successful candidate will be a Graduate aged 28-34, have at least 4 years experience with an international bank, speak fluent French, possess good interpersonal skills and be of sufficient calibre to become Head of Marketing for the region within two to three years. Fluency in Arabic would also be advantageous.

Career prospects are excellent and benefits include a subsidised mortgage to a maximum of £70,000, a company car and free medical coverage.

Please reply in confidence with full curriculum vitae including details of current remuneration and a daytime telephone number to D. E. SHRIBMAN.

**HUDSON SHRIBMAN**

The complete financial selection service  
College Hill Chambers, 23 College Hill, London EC4R 2RT. Tel: 01 248 7851/8 (24 hours)

## ACCOUNTING FOR INSURANCE

London to £25,000 + car

Our client, a major international firm of Chartered Accountants has a large and rapidly expanding insurance client portfolio comprising Lloyd's insurance brokers and syndicates, life and general companies, re-insurance groups, national and international captive insurance companies and other specialist insurers.

The firm wishes to add to its already formidable expertise in insurance and can offer excellent career opportunities, including prospects of partnership, to men and women who have audit, investigations or consultancy experience in this sector and who are keen to specialise long term.

Qualified accountants with good practical experience of the industry will find substantial rewards in a highly professional and challenging environment.

For more information please contact George Oxrod BA (Oxon) or Tim Forster B.Comm. on 01-836-9501 or write with your C.V. to Douglas Lambias Associates Limited at our London address quoting reference no. 4853.

410 Strand, London WC2R 0NS. Tel: 01-836 9501  
28 West Nile Street, Glasgow G1 2ZE. Tel: 041-226 3101  
113/115 George Street, Edinburgh EH2 4JN. Tel: 031-225 7744  
Brook House, 77 Fountain Street  
Manchester M2 2EE. Tel: 061-236 1553

**DOUGLAS LAMBIAS**  
Douglas Lambias Associates Limited  
Accountancy & Management  
Recruitment Consultants



## A CHANGE IN DIRECTION

If your career is at a dead end and you are considering a change of direction this could be the opportunity you are looking for.

Self-assured people with ability and business acumen are needed by our Cheam office to train for new careers in financial services (of which life assurance plays only a part).

Exciting opportunities for personal success and career development are linked with excellent training and the prospect of a very high income.

ALLIED HAMBRO

Without obligation, find out about our direction: 01-661 7711

## SENIOR FOREIGN EXCHANGE MANAGER

Major International Bank

Our Client, a substantial and expanding international bank headquartered in North America, seeks to appoint a senior FX Manager to take responsibility for the development of its North American foreign exchange trading activities.

This represents the senior foreign exchange trading position within the bank, and the appointed executive will contribute both to strategy formulation and implementation and participate in policy decision-making.

Candidates, probably in their mid 30's-40's, must possess a proven dealing expertise and experience at senior level in the running of a professional and active trading operation, with the personal stature to represent the bank at the highest levels.

The appointment will carry the status of Assistant General Manager, with a salary and fringe benefits package, including full relocation costs, which will reflect fully the seniority of the position.

Contact Norman Philpott in confidence on 01-245 3812

**NPA Recruitment Services Ltd**

60 Cheapside London EC2C Telephone: 01-248 3812 3 4 5  
Management Consultants Executive Search

## Eurobond sales Capitalise on your 2 years' experience

Aged mid-20's you will have two years' experience in capital markets either selling or trading. You will have handled US dollar bonds as well as Canadian dollar, ECU and DM paper. You are outgoing, assertive and presentable and capable of helping to run a busy desk. You are probably with a prime issuing house or a European or Japanese institution. With this background you are now looking to capitalise on your experience.

This international security house is already prominent in its sector, leading, co-leading and underwriting numerous issues. The company is

progressive in outlook and expanding; it now seeks to appoint an experienced salesperson to reinforce the strong sales team and to play an active part in the substantial development of the department.

A good negotiable salary is offered which together with normal banking benefits and positive career prospects, makes an attractive package. Take your interest further by telephoning or writing in complete confidence to Derek Cox of Cripps, Sears and Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London WC1V 6LH. Telephone: 01-404 5701.

**Cripps, Sears**

## Commodities Senior Financial Accountant

London c £15,000 + car

Our client is a major international commodity trading group, with turnover in excess of £1 billion. A current period of expansion has necessitated the appointment of a high calibre financial executive to be based at the company's head office.

Reporting to the Group Chief Accountant this high profile role will encompass the provision of management and head office accounts together with the development of current systems, involving up to two months annual travel overseas. In addition, the successful candidate will be expected to participate in a variety of ad hoc assignments and special projects pertaining to proposed acquisition plans.

Applicants probably in their late 20's, will be graduate Chartered Accountants preferably from a large firm background with between 1 and 3 years post qualifying experience. The ability to contribute on a broad front is essential as is practical compatibility with a demanding and expanding business environment.

Prospects for promotion within the group are excellent and the salary package is accompanied by first class benefits. Interested applicants should telephone Hugh Everard on 01-242 0965 or write to him, enclosing a comprehensive curriculum vitae, at 31 Southampton Row, London WC1B 5HY, quoting ref. L1039.



**Michael Page Partnership**  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

**Laing & Cruickshank**

Incorporating FANALLY, MONTGOMERY & CO

## BUILDING ANALYST

Laing and Cruickshank's Building Research is supported by specialist and general selling and has given the firm a strong position in the sector. The appointment is intended to strengthen the team to ensure that Laing and Cruickshank maintains its position in the changing market conditions.

Ideally, applicants should have at least two years' general analytical experience, gained either in broking or fund management, during which time he or she will have demonstrated an ability to communicate ideas in writing. Applicants should be under 30, with a degree or professional qualification. Salary is by negotiation.

Please apply in writing to:

F. Wellings, Laing & Cruickshank  
Piercy House, 7, Cophthall Avenue, London EC2R 7BE

Unilever Superannuation Fund

## Pensions Administration Manager

An Administration Manager is required to join the management team in the Central Pensions Department based at the company's Blackfriars, London headquarters.

The successful applicant will be an experienced pensions administrator (male or female) with a relevant professional qualification or membership of the Pensions Management Institute. Both management and communication skills should be well developed together with an in-depth knowledge of SFO and OPB regulations.

It is unlikely that the successful applicant will be currently earning less than £14,000 per annum. Preferred age 30 to 35. Fringe benefits normally associated with a major company would apply.

Applications giving details of background and experience to:

Mr. C. P. Broadbent,  
Staff Department,  
Unilever UKCR Ltd.,  
Unilever House,  
Blackfriars, London EC4P 4BP.



## CJA RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH  
Tel: 01-588 3588 or 01-588 3576  
Telex No. 887374

Scope exists to become a Partner within 3-5 years and for equity participation



LONDON

## SENIOR EXECUTIVE—EXECUTIVE SEARCH

£20,000—£26,000

ONE OF THE LEADING INTERNATIONAL EXECUTIVE SEARCH CONSULTANTS

Our clients operate in executive search in £30,000-£100,000+ salary bracket. Applications are invited from candidates, aged 28-35, with a good university degree or equivalent, who have acquired at least 5 years' practical successful management experience in sales or marketing, and 2 years or more profit responsibility. The successful candidate will work closely with, and report to a Partner. Responsibilities will cover the preparation of job specifications, preparing and implementing a search plan; a substantial proportion of time will be spent on client development. An excellent back-up team exists and a full training will be provided. A high level of tenacity, intelligence and attention to detail are key requirements. Initial remuneration negotiable, £20,000-£26,000 + car, contributory pension, free life insurance, free family BUPA, permanent disability insurance, assistance with removal expenses if necessary. Applications in strict confidence under reference SEES4297/FT, to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED,  
35 NEW BROAD STREET, LONDON EC2M 1NH. TELEPHONE: 01-588 3588 or 01-588 3576. TELEX: 887374. FAX: 01-438 9216.

\* Please only contact us if you are applying for the above position.

## Executive Appointments

from £17,000 to £70,000 p.a.

Are you seeking a new job? If so, we can help you. We assess your marketability, identify career objectives, design a marketing plan, and work with you to obtain your next top job.

With our unrivalled technological information systems and the widest network of contacts in Europe we also help identify unadvertised vacancies.

We have the most successful record in our field. That is why top executives use our services - that is why only we offer a success-related fee structure.

An initial meeting is free. Contact us today.

**Connaught**

Executive Management Services Ltd,  
32, Savile Row, London W1 01-734 3879

## Finance Manager

North Yorks c £20,000 plus car & incentive

Our client, who manufactures and markets a range of fast moving consumer goods into the current dynamic retail scene, has ambitious plans for growth and the necessary resources to finance expansion.

To strengthen the existing senior management team, we are seeking a qualified Financial Manager in his/her early thirties who is looking for involvement in business management. Manufacturing experience is essential. Candidates should also be capable of participating effectively in a market led

business and possess a persuasive and assertive personality.

Benefits include relocation to an attractive part of the country.

In the first instance, applicants should apply in writing with full c.v., quoting Ref No. BWA/237 to:

H. Warr, Bryant Warr & Associates,  
21 Albion Street, Manchester M1 5LN.

All applications will be treated in the strictest confidence. Please list on a separate sheet any companies to whom you do not wish your application to be forwarded.

**Bryant Warr & Associates Ltd.**

## Financial Weekly

Britain's newest and most widely read weekly business publication needs a new City Editor.

This is an important appointment. The successful candidate will have several years' experience as a City reporter, including a stint in a relatively senior position. He or she will be managing a five-member team of writers and will be expected to contribute to the maintenance of *Financial Weekly's* position at the top of the share recommendation league.

A fund of bright ideas about how our City reporting can be improved and development will be invaluable and a profound understanding of the changes taking place in the Square Mile will be essential.

Salary will be commensurate with experience.

Please apply to the editor, Tom Lloyd, including cv and a few clippings, quoting ref: 58 at

**Waterlow Publishers Ltd.**  
Maxwell House, 74 Worship Street,  
London EC2A 2EN.

Member of SPCC Publishing Corporation

## U.K. MARKETING OFFICER to £23,000

Our clients, a major international bank in the City, require a self-starter with U.S. credit training and several years new business experience with large U.K. corporates. The preferred age is 27-35 and candidates will be at degree or ACA level. Please contact Patrick Freeman.

## MARKETING OFFICER (LATIN AMERICA) to £23,000

An opportunity exists with an international bank for a high calibre candidate with experience of marketing to corporate customers and financial institutions within Latin America. Aged 27-34 the successful candidate will have a proven track record and fluency in either French or Spanish. Please contact Patrick Freeman.

## CREDIT ANALYSTS from £10,000/£15,000

A number of vacancies exist for graduates, aged 25-32 with several years in-depth experience, gained in banking, of analysing major company balance sheets. Applicants must display the potential to progress within a highly pressurised environment and be able to maximise the excellent career opportunities available. Please contact Jill Backhouse.

Jonathan Wren & Co. Ltd, 170 Bishopsgate, London, EC2M 4LX, Tel: 01-623 1266.

**Jonathan Wren**  
BANKING APPOINTMENTS

## GEC - Fund Manager

c. £20,000 p.a.

GEC's pension schemes, with assets of some £900m, use internal and external Fund Managers. The Internal Investment Department, based in Covent Garden, seeks a suitably qualified person to assist in managing UK equity funds of about £225m.

A high degree of individual authority and decision making is involved and the position is likely to suit the more experienced candidate. Applicants must be numerate with a degree or an appropriate professional qualification.

Please write with full CV to R. O'Leary,  
Investment Manager, GEC Pension Fund,  
132 Long Acre, London WC2E 9AH.  
(01-836 3444).



## FX SPOT TRADER

Major European Bank requires experienced trader to establish and develop its London spot dealing operation. Ideally the candidate should be in his mid-twenties with three to four years in similar position.

Salary commensurate with experience. Excellent fringe benefits.

Write Box A8817  
Financial Times  
10 Cannon Street  
London EC4P 4BY

## LEADING U.S. INVESTMENT BANK INTERNATIONAL TRADERS AND SALESMEN

A prestigious firm with offices in the U.S.A., London and Far East, actively trading all international equity instruments, seeks aggressive young people to join the Trading Department. The successful applicants, male or female, will have 2-3 years' experience in this area with a proven record and ability to work as part of an established team with this wide range of products.

Remuneration package will be commensurate with experience and ability reflecting the responsibility of the position.

Please write to:

Box No. RT54,  
c/o Ertel Advertising Limited,  
Hazlitt House,  
4 Boulevard Street, London EC4Y 8AB.

## CRÉDIT AGRICOLE Manager Operations

City c.£20,000 plus benefits

Credit Agricole has become one of the most successful banks in the world by meeting the requirements of its Agri-Business customers. The bank has recently established a London branch as part of a programme of international development and expansion.

The appointee will take responsibility for settlements and banking operations, data processing, communications and administration. He or she will supervise 18 staff and report to the senior manager, operations, who also controls the financial and accounting function.

This excellent career development opportunity will appeal to candidates aged

30-35 with a background in the operations department of a reputable bank and proven management skills. Sound experience of computerised systems is essential. Salary is negotiable and benefits will include a car and subsidised mortgage.

Please write in confidence, enclosing career details and quoting reference 5312/L, to N.P. Halsey, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

## UK CORPORATE FINANCE

ORION ROYAL BANK LIMITED, a leading international investment bank is seeking to expand its corporate finance activity on behalf of UK clients.

A high calibre, dynamic graduate who is Director potential is required and who is today a member in the UK corporate finance team of a leading Accepting House. The successful candidate will be aged 30-36 and will have 3-5 years' experience marketing capital markets and/or corporate finance products.

An attractive remuneration package will reflect the importance of this responsibility with advancement possibilities to senior management level.

Please telephone or write in confidence to Derek Blacker, Personnel Director, ORION ROYAL BANK LTD., 1 London Wall, EC2Y 5JX. Telephone: 01-600 6222.

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## European Financial Planning

c.£20,000 + car

Datapoint is one of the greatest innovators in office automation, having pioneered the world's first local area network - ARC - as early as 1977. Today, over one third of the Corporation's \$ half billion revenues are earned outside the US by the International Division.

Datapoint Europe is a compact, professional HQ unit providing financial and commercial services to the European subsidiaries. This post is responsible to the European Operations Controller for coordinating and supporting the work of planning managers in 7 countries across Scandinavia and the Continent, and will involve up to 30% travel.

The job facilitates accurate, sophisticated short- and long-term planning and forecasting through the analysis, review and interpretation of financial performance and results and the development of standard computerised planning models. It demands an active energetic approach to reporting, and the ability to discern trends and isolate planning options in this competitive, high-technology European arena.

Candidates will have at least 4 years' financial planning and analysis experience in a marketing environment, preferably with a computer company. A business degree would be an ideal indicator of the intellectual calibre and acumen required. Age is less important than the maturity and authority to carry weight with your peers; languages would be an advantage. Experience in the use of computerised planning tools is a definite plus.

Salary is negotiable between £17-21,000, plus car, good benefits package, and excellent prospects of promotion in the UK, Europe or the US.

Please send full career details to Gary Lundin, Senior Professional Recruiter, Datapoint Europe Ltd, St. Catherine's House, 2 Hanworth Road, Feltham, Middlesex TW13 5BA.

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Sowerby's Selection

The City-based UK subsidiary of a well-known international Finance and Investment Organisation continues to expand rapidly and a new requirement has just been identified for an ASSISTANT MANAGER to be attached to the Swap Department.

Reporting to the Associate Director - Capital Markets, your fundamental responsibilities will be to primarily provide support on Swap business, but also use your ability to assist in new product development, including merger and acquisition opportunities.

Aged in your early/mid-twenties, you must have spent at least one year with a Merchant Bank's Syndications/Corporate Finance Department or an equivalent financial institution which has had dealings in the Capital Markets area. Confident, alert and team-orientated you will welcome this opportunity to join a new and enthusiastic Department in its very early stages of development.

The salary package is negotiable, as indicated and other normal banking benefits include Pension/Life Assurance, Private Health Scheme, Mortgage Subsidy, Personal Loan facility, etc.

If you feel you have the relevant experience any client seeks, then ring or preferably write (in total confidence) to me, Richard J. Sowerby, Sowerby's (Selection) Ltd., 500 Chelsea House, 150 Regent Street, London W1R 5PA. Tel: 01-439 6288.

## L.F.F.E. DEALER

Young qualified trader, required for active brokers. Excellent salary and career prospects for the right applicant.

Please write in confidence to Box No. A8821 Financial Times, 10 Cannon Street, London EC4P 4BY

METROLOGY COMPANY has vacancy for experienced technician - experience in high precision micro-electronic measuring and control equipment essential. Salary £12,000 - £14,000. Apply in writing to: Mrs. L. Jones, Finance Service, Metrology Ltd., 5011 Ave., London, E11 4NE.

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# TIME

Last month Internet Systems announced the biggest advance in banking systems development for over a decade.

The Internet System is the first perpetually real-time computer and telecommunications banking system in the world. Running under Tandem NonStop II and TSP it brings an unrivalled capability to international banking - from the management of treasury and funds transfer to global risk management and accounting. When balanced against the competition, the Internet System offers banks and their customers the flexibility to produce the right information faster than any other system.

Already acclaimed by the global banking community, Internet's market potential is virtually limitless.

To support our expanding European operation, the following international banking professionals are required:

**Account Managers - Sales & Marketing**  
to £40,000 package + car

**Project Managers**  
Neg c.£25,000 package + car

To work from a London or Western Europe base and provide a key advisory service managing client projects, evaluating systems applications, participating in education and training; and assisting in systems implementation.

To succeed you will need a strong background in banking operations, a broad understanding of integrated systems implementation together with management experience. Beyond this, mobility, resilience and initiative are essential as you must be able to operate to maximum advantage in a highly flexible environment.

Both positions carry an attractive benefits package which includes:

- equity participation
- executive car
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- 25 days' holiday

Training will be provided at our Head Office in Chicago and substantial European travel will be involved. Prospects are exceptional.

Please write with CV to the Recruitment Manager, Internet Systems Corporation, 2 Leather Lane, London EC1N 7TA. Alternatively you can telephone us on 01-404-4376 for an exploratory discussion.

Brilliance in banking... time after time **INTERNET**

## Accounting Manager Merchant Bank

City c.£20,000 + car

Our client is a leading London based Merchant Bank which provides a comprehensive range of financial services for corporate clients worldwide. The bank offers a challenging management role to a young high calibre accountant.

Reporting directly to the Chief Accountant, the successful candidate will manage a staff of 14 persons in the Accounts department. Responsibilities will include management and statutory accounts, fixed asset control and lease accounting. The position also offers involvement in budget preparation and management accounts analysis.

Suitable candidates, aged 27-35 years old, will be qualified accountants with previous supervisory experience and a proven track record, preferably within a major bank.

An excellent package of banking benefits includes mortgage subsidy, non-contributory pension and company car.

Initial enquiries to Jeff Grout.

## ROBERT HALF

### Financial Director/Chief Executive Designate

£25,000 plus

A small but expanding publishing company with an impressive growth record and sited north of London is looking for a financial director/chief executive designate with a proven track record to increase the company's profitability whilst maintaining growth.

He or she, probably aged around 30, will be required to have a sound understanding of publishing books and magazines, preferably in highly specialised, subject areas and for international markets.

Just as important is the need for a strong financial background including the preparation of budgets, cost control, general accounting practice, international trading and computerisation.

Go too is a proven record in employee motivation and overall business management. The company currently employs 30 people. The remuneration package includes a quality car, profit participation and an excellent pension scheme. There are outstanding prospects.

Please enclose a comprehensive cv. with your reply. Write Box A8810, Financial Times, 10 Cannon Street, London EC4P 4BY

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Birmingham: 021-442 4838, The Rotunda, New Street  
Nottingham: 0662 413772, Advanced Business Centre, NG1 6SH  
Manchester: 061-228 8888, Sunley Building, Piccadilly Plaza  
Glasgow: 041-332 4562, 14 West Nile St., G1 2RN

## International Portfolio Manager

Daiva International Capital Management Co. Ltd. is one of the most successful and largest investment management organisations in Japan, and is a member of Daiva Securities Group. We anticipate continued substantial growth of funds under management, both domestic and internationally diversified.

Candidates must have well-established experience and an already successful career in Fund Management especially in internationally diversified equity portfolio. Candidates must be decisive and forward-looking individuals who will make significant contributions to overall policy and who have effective communication skills with clients and colleagues.

The job responsibilities include developing investment strategy, advising on international investments for our clients, and also occasional marketing activities. No age limit is set but it is unlikely that anyone under 30 would possess sufficient experience. Place of work would be London.

Remuneration is entirely negotiable. Applications will be treated in strict confidence.

Please apply to: General Manager, Personnel Dept., Daiva International Capital Management Co. Ltd, 2-1, Kyobashi 1-chome, Chuo-ku, Tokyo 104, Japan. Telephone: 03-243-2510

DICAM

## Assistant Treasurer

City Salary £16,500 plus car

Our client is a major British Group with a significant international business, manufacturing and marketing a wide range of consumer and industrial products. The Assistant Treasurer reports to the Group Treasurer with whom he/she will work closely in managing the Group's worldwide financing requirements and in developing a comprehensive cash and foreign currency management function. He/she will also be involved in a wide range of projects including acquisitions, and providing broad treasury and financial support to Group companies.

Candidates, aged in their late twenties or early thirties should be qualified accountants who have worked in an appropriate industrial or commercial environment. They must have some knowledge or experience of the treasury area which they now wish to build upon as part of their longer term career developments towards a broader financial role.

There is a comprehensive remuneration package including bonus, non-contributory pension, executive car and salary of £16,500. The Group has an excellent career development record and candidates can anticipate moving to a broader financial role in due course.

Please reply in complete confidence with full career details, reference 1549, to David Thompson who is advising on the appointment.

## Oggers

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## DIRECTORS

Our special interest is the recruitment of top managers for dynamic small and medium sized companies and we welcome contacts from successful people who wish to be on our confidential list when the right full-time or part-time Board appointment comes up. Please send your CV to Terry Turner. No names passed on without permission.

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A new but very ambitious venture to exploit advanced polymer technology. Existing health care and industrial applications. Well funded and supported. Patent protected. Knowledge of the science useful but we need first of all an innovative and commercial general manager, able to embrace all aspects of a small high technology business. Strong Scottish flavour. Car. Normal benefits. c.£25,000

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## Appointments Wanted

**FX DEALER**  
Aged 32. Eleven years experience covering most aspects but specialising in spot/forward trading. I am looking for a senior position to utilise my proven ability.  
Please apply to Box A8806 Financial Times, 10 Cannon Street, London EC4P 4BY

**INFORMATION TECHNOLOGISTS & CHARTERED ACCOUNTANT**  
Aged 38, extensive practical financial and information systems experience. Chartered Accountant with leading chartered accountancy firm. I wish to further my career. Please write for further details to: Box A8816, Financial Times, 10, Cannon Street, London EC4P 4BY

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College Hill Chambers, 23 College Hill, London EC4R 2RT. Tel: 01 248 7851/8 (24 hours)

Handwritten signature: J.P. Collins

# Accountancy Appointments

## Exceptional development opportunity Young Financial Manager

Thames Valley mid-20s c.£20,000

Mars Confectionery has a record of profitable growth which has made it the leading manufacturer in the UK's biggest packaged-goods market. A key factor in maintaining this impressive commercial success continues to be the effectiveness of our financial management and controls.

Following internal promotions, this challenging opportunity has arisen for an outstanding young accountant to join our highly professional team. Initially, responsibilities will include the management of a small group engaged in financial accounting, but the ability to contribute to the company's overall financial management is also of key importance: you must therefore be capable of expanding the horizons of your role, influencing the business, and gaining acceptance for your ideas.

A qualified accountant in your mid-20s with a good degree, you will already be able to demonstrate an impressive record of achievement - gained either in industry, or in the profession - and you are now looking to broaden your experience in a fast-moving business environment.

First-year earnings of around £20,000 (in a range rising to £27,000) will be backed by a comprehensive non-contributory benefits package including relocation assistance if appropriate. Success in this stimulating role will lead to excellent prospects for further career advancement - not necessarily restricted to financial management - within Mars Confectionery or other Mars Group companies in the UK or overseas.

Please ring or write for an application form to Rob Sawyer, Mars Confectionery, Dundee Road, Slough, Berkshire SL1 4JX. Tel: Slough (0753) 23932, ext. 4645.



## Financial Executive

c.£20,000 + car

### East Anglia

Our client is a major subsidiary of a US owned company specialising in the manufacture and distribution of electronic products. A commercially orientated manager is currently sought to assume the role of Financial Executive and Company Secretary with immediate effect.

The position carries full responsibility for financial management of the company and will include development and enhancement of the EDP function.

The successful candidate, aged 32-45, will be a Chartered Accountant with an assertive personality and proven technical expertise, ideally gained in a manufacturing environment. Previous exposure to international accounting procedures, US reporting requirements and computer systems development is essential.

The ability to contribute in the broadest sense to corporate development and a high standard of professionalism will be substantially rewarded both in terms of remuneration and career fulfilment. Relocation expenses will be reimbursed where applicable.

Interested applicants should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref. 178, at 31 Southampton Row, London WC1B 5HY.



**Michael Page Partnership**  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## International Appointments

We are one of the leading international commercial banks. In Brussels, in addition to our normal banking activities, we operate the Euro-clear System, the world's largest clearing system for Eurobonds and internationally traded securities.

We wish to appoint a (m/f)

### COST ACCOUNTANT

In our Financial Division.

Our Management Information and Profitability Analysis Department seeks a qualified Cost Accountant. The successful candidate will be responsible for the development and evaluation of a standard costing system, the review and analysis of potential changes in pricing, service mix and profitability, project analysis and the improvement of reporting in these areas.

Candidates, in their late twenties or early thirties with appropriate professional qualifications (ACMA, etc.) and at least 3 years practical experience in a costing position in a large international organization (preferably a banking or other financial institution) are sought. They should be fluent in English (oral and written). Knowledge of French and Dutch will be considered an asset.

### FINANCIAL MANAGER

Our Integrated Accounting Department seeks a qualified accountant to act as a Financial Manager. The successful candidate will be responsible for the supervision of the external financial reporting (US and Belgian), the documentation of accounting and operating procedures in liaison with internal and external auditors.

Candidates in their late twenties or early thirties with appropriate professional qualifications (ACA/CA, etc.) and approximately six years practical experience in a large international organization or audit firm are sought. They should be fluent in English, French and Dutch (oral and written), and familiar with Belgian and US accounting rules and Belgian fiscal implications.

The candidate will be capable of working under pressure in the context of a young, challenging and dynamic environment. Salary is negotiable and will reflect the candidate's qualification, experience and the importance of the position.

Please write, enclosing a curriculum vitae, to Mrs Bernadette Antoine, at Morgan Guaranty Trust Company of New York, avenue des Arts 35, B-1040 Brussels, Belgium.

**The Morgan Bank**

## Regional Financial Controller

BAHAMAS PRINCESS HOTELS

\$42,000 p.a. (tax free)  
+ Bonus and accommodation

The Bahamas Princess Hotels are part of Princess Properties International, a subsidiary of LORHO Plc. The Princess Hotels operation in the Bahamas consists of 2 resort hotels, a 99 unit Time Sharing Programme and a Real Estate business.

The Regional Financial Controller, with a staff of 30, is responsible for all financial aspects of the operation, including:

- the budgetary process, and financial and management reporting
- cash management
- internal procedures
- assisting operations management in all aspects of management

Candidates must:

- have been a controller of a large hotel or a regional controller for a number of hotels
- have the necessary professional experience and be, preferably, chartered accountants
- possess a sound knowledge of hotel systems and internal controls
- be prepared to participate in all aspects of the business
- have good motivational and training skills

Benefits of employment are in line with the excellent starting salary. There is scope for career progression within Princess Properties International and the LORHO Group.

Please apply, quoting reference No. V.253, to:-

J. H. Gladwin,  
LORHO PLC,  
Cheapside House, 138 Cheapside, London EC2V 6BL

## CRÉDIT AGRICOLE Manager-Accounting and Reporting

### City

c.£15-17,000 + benefits

Credit Agricole has become one of the most successful banks in the world by meeting the requirements of its Agri-Business customers. The bank has recently established a London branch as part of a programme of international development and expansion and now wishes to appoint a Manager, Accounting and Reporting.

The appointee will take responsibility for management reporting, taxation, financial planning, financial analysis and systems and control procedures. With an initial staff complement of five, he or she will report to the Senior Manager, Operations.

This opportunity will appeal to a chartered accountant, aged 25-28, who has already gained some banking experience either within

the profession or within a reputable financial institution and is now keen to expand his or her responsibilities.

Salary is negotiable and benefits will include a subsidised mortgage.

Please write in confidence, enclosing career details and quoting reference 5312 2 L, to Valerie Fairbank, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.



## High Technology FINANCIAL DIRECTOR

Salary neg. + Car Berkshire

The difference between a high performance, high reliability information processing system and the "others" is often due to the quality and reliability of peripherals and back-up systems. Our client is one of Europe's leading suppliers of Quality Disk and Tape components and sub systems to C.E.M.s and large system users. With funding from well established investment groups and showing sustained growth; the target is for a stock market listing within an eighteen month period. The opportunity is offered to a young, dynamic Financial Director capable of taking the company financially into the next phase, and support the Managing Director in the overall management of the Company.

The ideal candidate will be:-

- 30 to 40 years of age
- Qualified to Degree/FCA or equivalent standard
- Familiar with the commercial, electronic industry
- Experienced in implementing financial Computer management systems

Responsibilities include: the overall management of the Finance Department, liaison with Banks and Financial Institutions in future business developments, company policies and procedures development with the Managing Director and the implementation and management of a computer installation for all aspects of financial accounting.

The benefits will include an excellent negotiable salary prestige Company Car, Company Share incentive plan, and a relocation package where necessary.

For an initial and confidential discussion please call Bob Archibald on Newbury (0635) 33445 quoting ref M/237/FT or write in strict confidence with full career details to:-

**ARCHIBOLD RAE CONSULTANTS LIMITED,**  
(High Technology Search and Selection),  
7 London Road, Newbury,  
Berkshire RG13 1JL.  
Tel: Newbury (0635) 33445.



## Financial Controller

Trinidad Salary circa. US\$35K (equivalent) + bonus

An internationally renowned corporation with leading consumer brands in the toiletries and cosmetics field, is seeking to appoint a Financial Controller for its operation in Port of Spain, Trinidad.

Reporting directly to the General Manager, the successful candidate will be accountable for providing a comprehensive range of financial services and controls. There will be a strong financial reporting relationship with International Financial staff.

Candidates, within the likely age range 30-40 years, will be Trinidadian nationals, and will be fully qualified accountants with a proven successful career of six or more years in the fields of Management and Budgetary Accounting, Financial and Strategic Planning, Capital Expenditure Analysis, Manufacturing and Cost Accounting, and Cash Management. Experience with Data Processing Systems would be preferred.

Familiarity with a multi-national business environment and highly developed inter-personal skills are pre-requisites for this appointment.

A highly competitive remuneration package, including a base salary equivalent to around US\$35,000 plus an incentive bonus, together with Company car and a range of benefits associated with a successful international company, will be available to the right candidate. Relocation to Trinidad will be provided if appropriate.

Please write in confidence, enclosing a comprehensive resume of career and personal details, to the Confidential Reply Service, Ref: AEF 553, Austin Knight Advertising UK Limited, 66a High Street, Egham, Surrey TW20 9EY.

Please state, in a covering letter, the names of any companies to whom your application should not be sent.



## INVESTIGATIVE FINANCIAL ANALYSTS

CYPRUS circa US\$30,000

We are a fast-growing financial intelligence service based in Cyprus and are looking for several senior analysts to travel extensively in the Middle East and North Africa.

The major qualifications for these positions are an inquiring mind and the ability to deal with institutional top management. The successful candidates will probably have had five or more years' experience with major banks, preferably in the Middle East, and will have gained a thorough grounding in credit analysis and a wide knowledge of bank operations. Knowledge of Arabic or Farsi would be an advantage.

We can offer an exciting job in an attractive environment and there will eventually be opportunities to work in Europe, North America and the Far East. We offer a share incentive scheme for employees. The remuneration package will be negotiable around US\$30,000.

Please write enclosing c.v. and photo (if possible) to:  
Mrs. C. A. Bradley,  
c/o Collins, 130 Breakspare Road, London SE4 1U4

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Glasgow 041-332 3672 186 Hope St.  
Leeds 0532 450243 12 St. Paul's St.  
Manchester 061-236 8409 Faulkner Hse, Faulkner St.



## BANKING KUWAIT CREDIT OPERATIONS MANAGER

This is a major opportunity in a leading bank for an able, mature manager who is:

- fully versed in all aspects of credit operations, preferably both domestic and international
- conversant with automation-based systems and with the techniques for controlling office productivity
- able to lead and motivate a large team
- Arabic speaking.

The successful candidate who meets these criteria will be offered an attractive remuneration package and opportunities for career enhancement.

Please respond, in confidence, with a full CV to:  
Box A.8807, Financial Times, 10 Cannon Street, London EC4P 4BY

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# Accountancy Appointments

## FINANCIAL CONTROLLER

**Central London** from £26,000+car  
Applications are invited from graduate Chartered Accountants, ideally aged 32/40, who have experience of investigations, operational audit and the development of reporting systems in a multinational commercial environment. Post qualification experience of international audit within a major public practice or management consultancy would be advantageous. You will be joining the Head Office of a major trade organisation represented throughout the world and having an annual budget of £70m. Your initial role will be to review all existing information systems and management procedures with a view to their improvement. It is envisaged that this will necessitate extensive overseas travel in the first six months before confirmation to the post of Controller on retirement of the present incumbent. Your brief then will be to assume total responsibility for all finance matters, having a department of fifteen staff.

Please telephone for application form or write briefly quoting ref LG 1060 to Nicolas Mabin BA (Hons).

## Management Personnel

Recruitment Selection & Search  
67/68 New Bond Street, London W1Y 9DF  
Telephone: 01 408 1694 (out of hours 01 808 2783)

## Chief Accountant International Banking

£20,000+ negotiable

A German bank is seeking a young Chartered Accountant with a sound knowledge of bank accounting, gained either in the profession or with an international bank, to develop and manage the computerised accounting and information systems of its expanding London branch.

This key position requires the ability to motivate staff and qualities of enthusiasm and initiative. The appointee will either be able to use German as a working language, or be required to rapidly develop this capacity. In addition to regular reporting procedures, responsibility will be undertaken for a number of special projects, offering interest and challenge to the right candidate.

The remuneration package for the position is fully negotiable to attract candidates with the requisite experience.

Please write in confidence, quoting reference 5959/L enclosing career details and illustrating your banking experience, to M. R. P. Blanckenhagen, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT  
MARWICK

## Financial Controller

(Director Designate)

£18 - £20,000 + Car Manchester

A recently acquired manufacturing company - part of an expanding group, requires a senior Financial Executive to head up its financial and administration operations. As part of the general management team reporting to the Managing Director, the Controller will be expected to make a significant contribution to the business development of a company with a projected turnover in excess of £10M. Duties will include responsibility for all accounting functions (using IBM System 36) and the introduction and development of computerised production and other control systems.

Candidates should be qualified accountants (ACA/ACMA/ACCA) aged 30-35, with a thorough knowledge of computerised systems, a creative flair, strong personality and the ability to communicate. Career prospects are excellent and salary is negotiable to £20,000 depending on experience. A fully expensed car is provided.

Please send a full curriculum vitae to Bernard L. Taylor MBIM, or ask for a personal history form, quoting Ref. 6746.

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International Ltd.  
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37 Golden Square,  
London W1R 4AN.  
Tel 01-434 4091.

## BORED ACCOUNTANTS?

Move to a new and challenging career with our clients a major international bank. They have installed a major new computer system, backing-up the state of the art software, for a matrix based management accounting system. This configuration places them at the forefront of management accounting technology, a position which they intend to maintain and enhance.

In order to implement the next stage they are seeking to recruit high calibre young qualified accountants who have the necessary personal drive and ability to succeed in a demanding international environment. Individuals who command respect, demand and can take responsibility, and interface well with line management in a hyperactive business environment.

The ideal candidates will have the following profiles:-  
**MANAGERS:** Graduate ACA's/ACMA's with 3/4 years PQ experience preferably gained in a Hi-Tech/Industrial company, with above average skills in management accounting. Salaries will range from £16,500-£19,000

**ANALYSTS:** Graduate ACA's who have qualified with a major city practice and perceive themselves rapidly moving to the above positions. Salaries will be £14,000

In addition to the salaries quoted a comprehensive benefit package of mortgage subsidy, NCPS, bonus, and profit share will be given to the persons appointed. Potential value £2,000+.

Applicants should send their CV's in confidence to:-

Roger Parker Organisation, 4, London Wall Buildings, Blomfield Street, London EC2M 5NT  
01-588 8161 Telex 8811725 CITLON G.

INTERNATIONAL SEARCH & RECRUITMENT CONSULTANTS

## Auditor Oil Industry Central London



Marathon Oil, a major international oil and gas corporation, is operator of the Bree field in the North Sea. As a result of the continuing growth of our activity in the UK we are seeking a young man or woman to add to our London based audit group covering both UK corporate functions and North Sea projects.

You will quickly become involved in audits of manual and computer based systems as well as participating in reviews of vendor contracts to determine compliance with commercial terms and conditions. You should look forward to spending around 30 per cent of your time away from the office, travelling mainly within the UK.

With further large scale North Sea developments underway you will be joining the company at a time when leadership of audit projects can be achieved quickly.

Applicants must be graduates. At least two years' auditing experience would be an advantage.

In addition to a competitive salary and benefits package, we offer the opportunity to build a progressive career in our company, as the audit group is considered a development area for further functions.

For further details contact: David B. Payne, Recruitment Co-ordinator, Marathon International Petroleum (GB) Limited, 174 Marylebone Road, London NW1 5AT.



Setting the pace in the oil world.

## Young Accountant

### International Investment Bank

c. £15,000 + Low Cost Mortgage Facility

Our client is the London based investment banking subsidiary of a major and highly reputable European bank. The bank is a market leader in both the management, underwriting and placing of international securities and the arrangement of liability swap transactions and syndicated loans.

Acting in direct support of the bank's management, the Accountant will review transactions and procedures primarily in an audit capacity. Reporting to the Chief Executive, he or she will work closely with the Finance Director and as well as advising on operating systems and control functions in the accounting, trading and settlements areas, which will involve a significant proportion of the work, will also be expected to undertake specific projects, e.g. investigations into the feasibility of certain activities or the profitability of business products.

The individual's exposure within the organisation and the continuing growth of the bank will provide excellent opportunities for career development in either the finance function or other areas of the bank.

In their mid to late 20s, applicants should be recently qualified Chartered Accountants who are capable of working on their own with the minimum of direction. Please write, enclosing a career history and day-time telephone number to David Hogg FCA, quoting reference I/2260.

EMA Management Personnel Ltd.  
Halton House, 20/23 Holborn, London EC1N 2JD  
Telephone: 01-242 7773 (24 hours).

## Group Finance Director

London

c.£40,000+ share options + car

Our client is an international group specialising in the distribution of hi-tech products and computer software. Entering a new phase of expansion and development, a turnover of approximately £40m is projected and a flotation is anticipated within the next two years.

As a consequence a qualified accountant is sought to play a major role in the formulation of the group's long term strategy. Working in close liaison with the Chairman, particular emphasis will be placed on having the presence to establish strong links with financial institutions.

In addition to sound technical ability, candidates will have the business acumen and entrepreneurial flair necessary to take a broad overview of the company. Age indicator 34-38.

An exceptional remuneration package will be offered and prospects for advancement into general management are possible.

Candidates should write to Nigel Hopkins, FCA, enclosing a comprehensive curriculum vitae, quoting ref. 181, at 31 Southampton Row, London WC1B 5HY.

Michael Page Partnership  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

ACCOUNTANCY  
APPOINTMENTS  
Rate £34.50 per  
single column centimetre

COMPUTER AUDIT  
MANAGERS  
£17-25,000+Car  
London/Manchester

A major firm of Chartered Accountants seeks computer auditors aged 26-32 with large firm experience, to service a wide variety of work in the fields of both audit support and client advisory services. Candidates with strong technical and managerial ability are likely to attain partnership within 3-4 years. REF: DES.

MANAGEMENT  
REPORTING  
To £22,000  
Thames Valley

As Head of Management reporting within this substantial processing group your prime objective will be to influence board decisions by the provision of timely and meaningful management information. This attractive appointment will appeal to qualified accountants aged 26-34 who can demonstrate proven line skills and the ability to progress rapidly in a fast moving environment. REF: MJH.

INVESTMENT  
BANKING  
c £16,000  
City

Venture finance division of leading international bank offers outstanding career position to young qualified accountant. Genuine demanding role: managing a small team, producing a variety of financial information for control purposes, major systems review, liaison with overseas subsidiaries etc. Sought after opportunity for ambitious individual able to thrive in a "City" environment. REF: PJG.

MANAGEMENT  
POTENTIAL  
c £15,000+car  
W. London

A high profile role specifically designed to facilitate the development of the successful candidate into senior management potential. Our client is a leading consumer goods manufacturer and your brief will be to review and advise on all aspects of the group's worldwide activities. The appointment is best suited to a recently qualified accountant. REF: KFJL.

PROJECT  
ACCOUNTANT  
c £14,000  
S. London

An excellent opportunity offering early promotion into a senior line role. Your initial responsibility will be to oversee a major systems development exercise encompassing all financial areas and utilising the latest EDP techniques. Applicants are invited from self-motivated and communicative ACAs with the potential to develop general management skills in a progressive commercial environment. REF: RSL.

FINANCIAL FLAIR  
c £14,000  
Middlesex

A broadly based role which will give the successful applicant every opportunity to become fully involved in the controlling and monitoring of financial resources of this substantial multi-national. Ambition, the ability to make decisions and good interpersonal skills are essential. Ideally you will be a young accountant with some industrial experience. REF: RSL.

## Accountancy Personnel

### CHIEF EXECUTIVE (ACCOUNTANCY SERVICES) MILTON KEYNES c.£18,000

Our client, a dynamic and rapidly expanding franchise operation involved in the provision of accountancy services to commerce and industry, now seeks to recruit a fully qualified Accountant to assist the Managing Director in developing UK operations.

Involved in all aspects of the company's accounting procedures, including systems development and company secretarial matters, you will be expected to make a valid contribution to the daily management of the company's commercial activities. Additionally significant involvement in areas of the organisation co-ordination and development of the company's planned expansion is envisaged.

The successful applicant will be a qualified ACA/ACMA/ACCA, ideally aged 28-45, who can display qualities of leadership, motivation and adaptability. Above all good communication skills are essential. The position requires a high level of commitment but in return offers an outstanding opportunity for personal development.

ACCOUNTANCY PERSONNEL  
Ashton House, 469 Silbury Boulevard,  
Milton Keynes, MK9 2AH.  
Tel: 0908 661707

Placing Accountants First

## GROUP ACCOUNTANT c. £15,000

Due to expansion of trading operations, a fast-growing private company in South West London requires a Group Accountant for its Head Office staff.

Responsibilities will include Head Office accounting and administration, cash control and consolidation of Group results (including Overseas subsidiaries) as well as participating with the Group Managing Director in day-to-day financial control of the Group.

The successful applicant will be a qualified accountant with at least three years Industrial/Commercial experience and should have demonstrated the ability to deal with management at all levels of business combining professional skills with the practicality necessary in today's business environment.

Apply Box No. A8818, Financial Times,  
10 Cannon Street, London EC4A 3BT

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# Accountancy Appointments

## Operations Audit Manager

to £22,000 + Car

In a new and highly responsible position, the Manager will initiate and develop the audit function of the UK activities of our client. The UK group, with a turnover of £500 million, includes activities in publishing, printing and transportation.

Based in London and reporting to New York, he or she will be responsible for conducting financial and operational audits at division level in the UK. With considerable independence, the position provides continual exposure to senior management and the growth of the organisation worldwide should lead to excellent promotion opportunities.

Aged 28-35, applicants should be graduate chartered accountants with managerial experience gained in a major professional practice. Please write, enclosing a career/salary history and daytime telephone number to David Hogg, FCA, quoting reference 1/2254.

EMA Management Personnel Ltd.  
Halton House, 20/23 Holborn, London EC1N 2JD.  
Telephone: 01-242 7773 (24 hour).

## Chief Financial Officer

ARGUS PRESS Specialist Magazines Division GROUP

West End Location

c.£21,000 + car

A leader amongst the specialist magazine and home computer software houses wishes to recruit a Chief Financial Officer. Turnover £12.5m; it is part of a substantial United Kingdom based publishing and service group.

Reporting to the Chief Executive, responsibility is for the divisional financial and company secretarial functions, including management information systems, financial planning and acquisition studies.

A qualified accountant in the 30-40 years age group is required, with broad commercial experience gained in a publishing or service group environment. International trading knowledge would be an advantage although it is

not considered essential. Strength of character and polished inter-personal skills are necessary attributes. Promotion prospects are excellent.

Please reply to Martin Manning in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 1/08 FT on both envelope and letter.

**Deloitte Haskins + Sells**  
Management Consultants  
128 Queen Victoria Street, London EC4P 4JX

## Planning & Acquisition Analysis

Age 27-32 London flex c. £20/25,000 + car

Our client is an expanding 'household name' UK public group with turnover of c. £200 million and a market leader in its field.

The Group's strategy for further growth in the UK, Europe and USA, both organically and through acquisition, has created the requirement to appoint a Group Planning Manager. Broad responsibilities will cover the areas of strategy development and formulation, business/market opportunity assessment, identification and critical appraisal of acquisition targets, and detailed project investigation.

As a key member of the Group's small, young and dynamic senior management team, this individual should be flexible enough to also become involved in broader financial management issues.

Candidates are likely to be graduate, qualified accountants currently working in a role with similar flavour in industry/commerce or will have gained investigations' experience from within the profession with a major firm. Good verbal and written communication skills are required, together with self-confidence, a strong personality and a sound analytical mind.

Interested individuals should telephone or write enclosing a CV and a note of their salary to: Harry Chryssaphes, Director, Financial Management Selection Limited, 21 Cork Street, London W1X 1HB (Tel: 01-439 6911)

Financial Management Selection

## AUDIT MANAGERS — OIL AND GAS (Partnership Prospects)

ACAs 28-35 London £18,000-£25,000 + car

Our client is a major international firm of chartered accountants with substantial oil and gas interests in its client range. Rapid growth in this key business sector has generated a need for additional expertise and for high achievers partnership is a realistic prospect in the medium term.

Candidates (male or female) should possess 'top ten' experience at manager level and offer first hand knowledge and understanding of companies in the oil industry. They must have excellent managing and communication skills as well as the ability and commitment to make a continuing contribution in this challenging area.

For more information please contact George Ormrod BA (Oxon) or Tim Forster B.Com on 01-836 9801 or write with your C.V. to Douglas Llambras Associates Limited at our London address quoting reference 4851.

410 Strand, London WC2R 0NS. Tel: 01-836 9801  
28 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101  
113/115 George Street, Edinburgh E2 4JN. Tel: 031-226 7744  
Brook House, 77 Fountain Street  
Manchester M2 2EE. Tel: 061-236 1553



## Swindon European Auditor c£18k

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## Finance Director

Sussex £20,000 + car

Our client, part of a £400 million turnover multinational, is an independent manufacturing company (turnover £15 million) serving a variety of business sectors and markets, with over 30% of sales attributed to the export market.

A Finance Director is currently sought to play an important part in the commercial management of the company, encompassing all aspects of the accounting, DP and purchasing functions. Responsible, moreover, for the motivation of a team of approximately 40 staff, significant emphasis will be placed on the ability to liaise effectively at all levels of management.

The successful candidate, aged 35-45, will be a qualified accountant, preferably from a manufacturing environment. Outstanding interpersonal skills, business acumen, and the ability to establish priorities are essential in order to make a positive contribution towards immediate problem solving and the profitable development of the company.

Interested applicants should write to Philip Cartwright ACMA, Executive Division, enclosing a comprehensive C.V., quoting ref. 180, at 31 Southampton Row, London WC1B 5HY.

**Michael Page Partnership**  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## Taxation Management

Involving International Acquisitions

Age 27-30 London flex c. £20/25,000 + car

Our client is an expanding 'household name' UK public group with turnover of c. £200 million and a market leader in its field.

The Group's strategy for further growth in the UK, Europe and USA, both organically and through acquisition, has created the requirement to appoint a Group Taxation Manager to assume responsibility for all tax affairs, including compliance and tax planning. A significant element of the role is likely to revolve around the legal structuring of proposed UK and international acquisitions and a major challenge of the position is one of anticipating problems or opportunities from a taxation point of view, and recommending and implementing beneficial action.

As a key member of the Group's small, young and dynamic senior management team, this individual should be flexible enough to also become involved in broader financial management issues.

Candidates are likely to be graduate, qualified accountants who have specialised in taxation and possess at least 2/3 years' post-qualifying experience, gained either within the profession or industry/commerce. The post calls for a good communicator with a strong personality, combined with a pragmatic and commercial mind.

Interested individuals should telephone or write enclosing a CV and a note of their salary to: Harry Chryssaphes, Director, Financial Management Selection Limited, 21 Cork Street, London W1X 1HB (Tel: 01-439 6911)

Financial Management Selection

## Financial Controller

C. London c£20,000 + car

Our client is a leading British group, with a diverse range of activities in the leisure industry. A Financial Controller is currently sought for a key role, to be based at the company's Head Office.

Reporting to the Director of Finance, this highly responsible position will necessitate considerable involvement in:

- The production of full accounts, including tax computations.
- Effective management of a sizeable accounting team.
- Computer systems appraisal and development.
- Operational restructure and reorganisation.

The successful candidate will be a qualified accountant, aged mid 30's, with a broad based accounting background in a large company environment; exposure to sophisticated computer systems would be a major advantage. Well developed interpersonal skills, a disciplined management style and the ability to make an immediate impact at senior level, are essential personal qualities.

Interested applicants should write to Philip Cartwright ACMA, Executive Division, enclosing a comprehensive C.V., quoting ref. 182, at 31 Southampton Row, London WC1B 5HY.

**Michael Page Partnership**  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow





THE ARTS

James Tissot, Barbican/Roy Strong

Tissot—the melancholic teaser

The eternal appeal of Tissot must reside in his ability to be the perfect artist for greetings cards and biscuit tins. Although the exhibition at the Barbican (until January 30) makes a persuasive case for us to view him as an infinitely more profound and complex artist...

few figures locked into some psychological drama of mood and expression. This contrast between the elemental force of water and the human dilemma enacted before it, cannot be other than deliberate. In waiting for the ferry a pretty but bored girl is being quizzed by a man. We seem to be left to imagine that when that ferry actually comes and she boards it a phase of her life will have come to an end.



"October 1877," by James Tissot

And, we might add, the paintings are extremely uneven in quality. He begins in a sombre, tight, academic style, painting pictures which portray religious emotion in an historical setting. His interest cannot be said to arise much above the archaeological. His later scenes of Parisian life are painted in a more relaxed, almost casual manner as flashy in colour and brushwork as the subject matter they essay. It is inevitably difficult to muster up an enthusiasm for the hundreds of biblical illustrations which followed his late religious conversion.

New York Theatre/Frank Lipsius

The Ballad of Soapy Smith

Abandoning his affectionate and perceptive views of baby boomers in Loose Ends and Moonchildren, Michael Weller shows versatility in taking up the story of a genial and clever Klondike rascal circa 1897. The Ballad of Soapy Smith makes the Public's Newmarket Theatre a three-dimensional frontier town full of bawling drunkards, pretty saloon girls and scheming merchants as background to the character study of Soapy, or as he prefers, Colonel Jefferson Randolph Smith.

to convince the world he has reformed. Weller seems dubious that such a man can ever really change, despite brilliant speeches and asides that make Soapy a rounded character as Weller has ever written. The best of Soapy comes across rivetingly honest but teasing. He humiliates his partner in a taut, emotional scene that shows he rules his empire with zest—and intolerance. Weller's superb ability to capture a whole community with a few faces expands under Robert Egan's direction into 31 actors playing 50 characters in Skagway, Alaska's one-year growth from 400 to 10,000 people. The town burgeons out of control. The merchants form a vigilante committee to keep a rough and ready justice,

Pierre Boulez/Barbican Hall

Dominic Gill

This has been a year of darker, more acidulate and elemental; when he made his revisions, which softened and enriched the effect. Stravinsky was a full neoclassical bloom. No notes careen the sonority of the opening page; the closing exordium, which opens out in the later version into ever warmer enfolding tones, expands breathtakingly in the first version into a glittering stary void. The effect is starker, and more elegiac (the Symphonies are dedicated to the memory of Debussy, a beloved friend); it is not difficult to see why Boulez prefers it.

Thomas Hampson/Wigmore Hall

David Murray

Though presented by Dr Elisabeth Schwarzkopf under the auspices of the Walker Lygde Foundation Limited, Mr Hampson's London debut on Tuesday drew only a modest house. Odd, for this firm has an excellent track record—and in fact Hampson proved to be a great discovery (only for us in London, since American and German audiences have heard a good deal of him already). The modest house was enraptured; it will be much bigger next time. He is a tall young American baritone, faultlessly described in the programme-blurb as "a versatile artist with a warm lyrical voice and an exceptional sense of drama." Exactly: his musical and dramatic range is impressively wide, enhanced by quick intelligence and a mobile face, and his soft-fraised timbre—not perfectly focused in the top register—is strongly projected. He seems to be a born Don Giovanni, and perhaps the absence of that role from his present repertoire shows becoming caution about whether the voice has enough steel in it yet. His vivid (even lurid) sketch of Wolf's Pied Piper sacrificed some rhythmic bite for easier appeal, and yet made too little of the lyrical pathos.

London Philharmonic/Festival Hall

Andrew Clements

Bernard Haitink returns to the orchestra of which he was musical director for 12 years in a trio of concertos this week and next. The programmes contain a good deal of British music: the first, on Tuesday, consists of Vaughan Williams, Britten and Elgar.

Peter Grimes is the strongest of the composer's orchestral works. The resonances touched by Haitink's bold, clear-sighted account were revealing; but how marvellous it would be to hear the thought in passing, if Haitink were to conduct Wozzeck when he settles in at the Royal Opera—not surprisingly, perhaps, but also with the world's best conductor of the fifth symphony seemed close to the first movement of Britten's scheme especially, and to its pervading desolation.

Saleroom/Antony Thorncroft

The Sotheby's sale of British paintings, 1900-1950, was remarkable for the high prices paid for portraits, for long the one sector of the art market which had failed to show steady price appreciation. A portrait of Miss Harvey by Sir Joshua Reynolds sold to a New York dealer for \$82,500, around four times the estimate, and a pair of portraits of children by Philip Mercier, the French artist who worked in Yorkshire, went to the London dealer Fitz-Denneville for £71,500, way above the top estimate of £20,000.

First sponsored arts series on ILR

Only days after the Independent Broadcasting Authority announced a relaxation in the rules governing Independent Local Radio, LBC, one of London's two commercial radio stations, is to produce and transmit to the ILR network the first of a series of broadcasts which externally-funded arts series on commercial local radio.

Happy Days/Donmar Warehouse

B. A. Young



Richard Wilding and Darlene Johnson

that she treats so lightly. True, in the second act, when she is somewhat older ("to speak in the old style," as Beckett writes whenever he speaks of time), there is genuine desperation as she begins to suspect that

her Willie may have deserted her; but after he has made his unexpected appearance dressed as if for a wedding she faces the conclusion (to speak in the old style) with content. Richard Wilding plays the un-

rewarding part of Willie, Clare Davidson is the director (the first woman to have directed the play, as the sexist note in the programme booklet says), and Paul Dart designed the little mountain.

Arts Guide

Music/Monday, Opera and Ballet/Tuesday, Theatre/Wednesday, Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Nov 16-22

Exhibitions

PARIS Kandinsky: 70 paintings, many on loan from the U.S., Germany and Holland, are complemented by Nina Kandinsky's legacy of 700 drawings and sketches by his correspondence, his library and his own collection. The most retrospective, the most important in Paris since 1963, retraces the different stages in his creation: Munich, the Bauhaus and finally Paris. Closes George Pompidou, closed Tuesdays. Ends Jan 28, (77) 1233.

LONDON The Royal Academy: Modern Masters from the Thyssen-Bornemisza Collection—a remarkable run through the history of western painting in the past 100 years or so. It reflects, as it must, the collector's taste and prejudices, but these are tempered by an admirable catholicity of interest, which can accommodate quite happily impressionism with surrealism, abstract expressionism with constructivism, realism with cubism. Works by Cézanne, Degas and Delacroix with Bacon, Freud and Giacometti, with Pollock, Picasso, Mondrian, Beckmann, and so many others in between. Ends Dec 24. Anthony Juda Fine Art (Totterham Mews, W 1): Constructivism—once again Mrs Juda has put together a definitive study of the abstract and related movements of the earlier decades of this century. And this latest exercise has a particular significance, for it treats the practical connection, the critical importance of which has only lately been recognised, between Dada with its figurative base and its inclination towards the surreal and the more formal and technical preoccupations of constructivism. The catalogue alone is a major contribution to scholarship in the field. The Tate Gallery: George Stubbs—the

critical rehabilitation of our greatest horse painter continues in this magnificent exhibition, which clearly proposes him not only as our pre-eminent artist of the 18th century but as second only to Turner. The fact that we still designate him Horse Painter is at the root of the problem, and his inclination to specialise, have long conspired to disguise the fact that a painter of horses may as well be a great artist as a painter of landscapes, or people for that matter. Ends Jan 6. ITALY Venice: Palazzo Ducale: The Treasures of the Pharaohs—a rich and fascinating exhibition of more than 80 works (sent by the Cairo Museum)—covering over 3000 years of obtaining an enormous variety of objects from mundane things such as combs and cooking pots to the contents of Tutankhamun's tomb. Until End of December. Venice: Museo d'Arte Moderna di S. Francesco della Vigna: 1890-1918. Almost all works of this extraordinary painter. This exhibition was in the Campidoglio in Rome earlier this summer. Ends Nov 25. Open from 10.00am to 7.00pm (closed Monday). Florence: Palazzo Strozzi: Twenty rooms hardly contain the embryonic artistic activity of Mariano Fortuny in the first few years of this century. Notable among the engraving, Drawings and theatrical design is the fabric he invented—Delphos

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others Friedrich, Caspar, Dillis, Klene, Blechen and Schinkel. Ends Nov 28. Cologne, Museum Ludwig, An der Rechtschule: Gruber Collection—oeuvre of Ludwig Richter (1803 to 1884), the German landscape and genre painter. Ends Nov 24. WASHINGTON National Gallery: Old Master Drawing from the Albertina, celebrating two centuries of Austro-American relations, includes Dürer's Praying Hands among the 75 works by Fragonard, Rembrandt, Pieter Bruegel the Elder, Lucas Cranach the Younger, and others. Ends Jan 13. Hirschhorn: The entire third floor of the gallery will be filled with 157 works of painting, sculpture, constructions and installations done in the past decade by 147 artists in celebration of the museum's 10th anniversary. Ends Jan 6. NETHERLANDS Amsterdam, Allard Pierson Museum: Similar But Different, an exhibition marking the archaeological museum's 50th anniversary, is devoted to daily life in Egypt, from 3500 BC to 600 AD. Not grandeur, then, but domesticity, as the visitor is led through a series of small rooms (one a re-creation of an Egyptian interior) displaying everyday objects, delicate lacquer work, jewellery and religious artefacts. Richly illustrated catalogue. Ends Jan 1985. Currently, on the top floor, a remarkable display of the earliest photographs (1839-1860) of the monuments lining the Nile.

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from the 10th to 17th centuries and includes some intricately worked silver book covers, chalice and incense burners. Gilded icons are also of interest, showing a surprisingly modern angular technique in depicting garments. Other exhibits include illuminated manuscripts and copies of freestones, and also a fascinating intermingling of eastern and western artistic influences. Museum of Mankind. Ends Jan 20. The Art of Otto Wagner: The designs and draughtsmanship of Austria's most important architect are exhibited by the Arts Academy where Wagner taught from 1884 until 1913. All his major projects are shown, many gloriously realised while others never left the drawing board. The exhibition charts Wagner's career as architect and town planner during which he made the unusual transition from pillar of the establishment to enfant terrible—joining the Secession Movement in 1898. He insisted that beautiful architecture had to be functional and modern. His revolutionary designs for Vienna's city railway achieved a successful fusion of architecture and engineering and the drawings reveal the discipline behind the creativity. The development of his last and most strikingly modern projects, the 1906 Post Office Savings Bank and the 1907 Stahnhof Church is shown from the earliest pencil sketches to detailed floor plans and final magnificent gilded colour-washed presentation drawings. Then, best of all you can go out and see the real thing, Academy of Fine Arts, Schillerplatz 2. Ends Nov 28.

NEW YORK Metropolitan Museum of Art: The Macdonald begins his U.S. tour showing the native traditions of New Zealand, with a rich Polynesian heritage of stone and ivory ornaments, bone and stone weapons and wood carving. Ends Jan 6. Museum of Modern Art: Primitivism in 20th Century Art has much good modern work by Picasso, Max Ernst, Braucourt among many others as well as striking tribal objects

from Asia, Africa and North America. The exhibition, which seems meant to fill space more than provide a better understanding of the primitives or the moderns. Ends Jan 15. LONDON The Royal Academy: Modern Masters from the Thyssen-Bornemisza Collection—a remarkable run through the history of western painting in the past 100 years or so. It reflects, as it must, the collector's taste and prejudices, but these are tempered by an admirable catholicity of interest, which can accommodate quite happily impressionism with surrealism, abstract expressionism with constructivism, realism with cubism. Works by Cézanne, Degas and Delacroix with Bacon, Freud and Giacometti, with Pollock, Picasso, Mondrian, Beckmann, and so many others in between. Ends Dec 24. Anthony Juda Fine Art (Totterham Mews, W 1): Constructivism—once again Mrs Juda has put together a definitive study of the abstract and related movements of the earlier decades of this century. And this latest exercise has a particular significance, for it treats the practical connection, the critical importance of which has only lately been recognised, between Dada with its figurative base and its inclination towards the surreal and the more formal and technical preoccupations of constructivism. The catalogue alone is a major contribution to scholarship in the field. The Tate Gallery: George Stubbs—the

critical rehabilitation of our greatest horse painter continues in this magnificent exhibition, which clearly proposes him not only as our pre-eminent artist of the 18th century but as second only to Turner. The fact that we still designate him Horse Painter is at the root of the problem, and his inclination to specialise, have long conspired to disguise the fact that a painter of horses may as well be a great artist as a painter of landscapes, or people for that matter. Ends Jan 6. ITALY Venice: Palazzo Ducale: The Treasures of the Pharaohs—a rich and fascinating exhibition of more than 80 works (sent by the Cairo Museum)—covering over 3000 years of obtaining an enormous variety of objects from mundane things such as combs and cooking pots to the contents of Tutankhamun's tomb. Until End of December. Venice: Museo d'Arte Moderna di S. Francesco della Vigna: 1890-1918. Almost all works of this extraordinary painter. This exhibition was in the Campidoglio in Rome earlier this summer. Ends Nov 25. Open from 10.00am to 7.00pm (closed Monday). Florence: Palazzo Strozzi: Twenty rooms hardly contain the embryonic artistic activity of Mariano Fortuny in the first few years of this century. Notable among the engraving, Drawings and theatrical design is the fabric he invented—Delphos

Plisset—adored by Eleanor Duse. Ends Dec 2. Venice: Scuola Grande di S. Giovanni Evangelista: Behind the Venetian Palazzo: Three Centuries of Minor Architecture in Venice: 1482-1803. An annual exhibition tracing the history and development of a small area of the city with maps and various documentation from the State archives not only how and when the buildings were constructed, but who owned and lived in them, and how they lived. Open 10-7.00pm (closed Mon). Until Dec 9. Rome: Palazzo Braschi, Piazza San Pantaleo, Autour de David: More than 150 drawings from the Museum of Fine Arts in Lille, covering the changes in figurative art between 1780 and 1830. Drawings by Ingres, Gerard, Girodet and Girodet, apart from the central figure of Jean Louis David. (Closed Mon). Ends Nov 25. WEST GERMANY Hanover, Kestner Gesellschaft, 16 Warmbüchelerstrasse: 80 coloured drawings from between 1890 and 1917 by Gustav Klimt, the main representative of the Viennese "Jugendstil" style. Ends Nov 25. Düsseldorf, Südtürkische Kunsthalle, 4 Grabbeplatz: 160 paintings, sculptures and drawings illustrate the central scene in the 1900s in Berlin, Düsseldorf and Munich. Ends Nov 25. Munich, Neue Pinakothek, 29 Bamberger Strasse: Early Romantic Landscape Painters around Caspar David Friedrich has 30 paintings—by among

others Friedrich, Caspar, Dillis, Klene, Blechen and Schinkel. Ends Nov 28. Cologne, Museum Ludwig, An der Rechtschule: Gruber Collection—oeuvre of Ludwig Richter (1803 to 1884), the German landscape and genre painter. Ends Nov 24. WASHINGTON National Gallery: Old Master Drawing from the Albertina, celebrating two centuries of Austro-American relations, includes Dürer's Praying Hands among the 75 works by Fragonard, Rembrandt, Pieter Bruegel the Elder, Lucas Cranach the Younger, and others. Ends Jan 13. Hirschhorn: The entire third floor of the gallery will be filled with 157 works of painting, sculpture, constructions and installations done in the past decade by 147 artists in celebration of the museum's 10th anniversary. Ends Jan 6. NETHERLANDS Amsterdam, Allard Pierson Museum: Similar But Different, an exhibition marking the archaeological museum's 50th anniversary, is devoted to daily life in Egypt, from 3500 BC to 600 AD. Not grandeur, then, but domesticity, as the visitor is led through a series of small rooms (one a re-creation of an Egyptian interior) displaying everyday objects, delicate lacquer work, jewellery and religious artefacts. Richly illustrated catalogue. Ends Jan 1985. Currently, on the top floor, a remarkable display of the earliest photographs (1839-1860) of the monuments lining the Nile.

Hanover, Forum des Landesmuseums, 8 Am Markte: A big retrospective, comprising 15 paintings, watercolours and drawings, highlights the oeuvre of Ludwig Richter (1803 to 1884), the German landscape and genre painter. Ends Nov 24. WASHINGTON National Gallery: Old Master Drawing from the Albertina, celebrating two centuries of Austro-American relations, includes Dürer's Praying Hands among the 75 works by Fragonard, Rembrandt, Pieter Bruegel the Elder, Lucas Cranach the Younger, and others. Ends Jan 13. Hirschhorn: The entire third floor of the gallery will be filled with 157 works of painting, sculpture, constructions and installations done in the past decade by 147 artists in celebration of the museum's 10th anniversary. Ends Jan 6. NETHERLANDS Amsterdam, Allard Pierson Museum: Similar But Different, an exhibition marking the archaeological museum's 50th anniversary, is devoted to daily life in Egypt, from 3500 BC to 600 AD. Not grandeur, then, but domesticity, as the visitor is led through a series of small rooms (one a re-creation of an Egyptian interior) displaying everyday objects, delicate lacquer work, jewellery and religious artefacts. Richly illustrated catalogue. Ends Jan 1985. Currently, on the top floor, a remarkable display of the earliest photographs (1839-1860) of the monuments lining the Nile.

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from the 10th to 17th centuries and includes some intricately worked silver book covers, chalice and incense burners. Gilded icons are also of interest, showing a surprisingly modern angular technique in depicting garments. Other exhibits include illuminated manuscripts and copies of freestones, and also a fascinating intermingling of eastern and western artistic influences. Museum of Mankind. Ends Jan 20. The Art of Otto Wagner: The designs and draughtsmanship of Austria's most important architect are exhibited by the Arts Academy where Wagner taught from 1884 until 1913. All his major projects are shown, many gloriously realised while others never left the drawing board. The exhibition charts Wagner's career as architect and town planner during which he made the unusual transition from pillar of the establishment to enfant terrible—joining the Secession Movement in 1898. He insisted that beautiful architecture had to be functional and modern. His revolutionary designs for Vienna's city railway achieved a successful fusion of architecture and engineering and the drawings reveal the discipline behind the creativity. The development of his last and most strikingly modern projects, the 1906 Post Office Savings Bank and the 1907 Stahnhof Church is shown from the earliest pencil sketches to detailed floor plans and final magnificent gilded colour-washed presentation drawings. Then, best of all you can go out and see the real thing, Academy of Fine Arts, Schillerplatz 2. Ends Nov 28.



I DO NOT normally write pieces in the form of "Memo to Maggie" or "Memo to Alan Walters" (her former economic adviser). But if I allow myself one exception it is to urge her to veto the objections of the Department of Health and Social Security (DHSS) to ideas intended to make National Insurance contributions less of a deterrent to taking on more workers.

For it is becoming ever more clear that the key to any short-term effective action on unemployment lies in various aspects of the National Insurance Scheme. The employer's National Insurance Contribution (NIC) acts as a payroll tax and the employee's contribution is treated as an addition to income tax.

Of course contributions have other roles as well, such as establishing an entitlement to benefit. But there is no strict relationship of the kind any insurance company would recognise. If Mrs Thatcher would ask a few of her Fincher constituents she would soon find that, whether as employers or workers, they regard NICs as a tax.

Before outlining some possible changes in National Insurance, a word is necessary about the general context. The bottom table contains some estimates of the forces behind the rise in unemployment from around 1980 to the late 1980s and early 1990s to around 13 per cent today.

They cannot claim *ex cathedra* authority or to be the last word in any sense. They merely reflect the particular model and estimating methods of the authors, Professors Layard and Nickell.

The table needs a good deal of interpretation and what follows does not necessarily commit the authors. For some "intellectual" opponents of the Government's financial strategy the issue "demand factors" which has added 5 percentage points to unemployment, will say it all; and there is nothing more to do about it except shout for a "U-turn." For the less thoughtful supporters of the Government's strategy, this estimate will be enough to damn the study.

But on closer investigation, the meaning of the "demand" item is not quite what it seems. For the estimate in reality has been reduced not merely to reduce inflation, but to prevent it accelerating.

Indeed two pages later the authors have an estimate of the underlying level of unemployment, which is non-accelerating inflation—the infamous NAIRU, once known as the "natural rate." In their view this rose from 14 to 20 per cent in the early 1980s and to 9 to 10 per cent in 1980-83. Even this estimate could be too optimistic.

For if an unemployment rate of 9 to 10 per cent—and the

Economic Viewpoint

# Why National Insurance is an insidious tax on jobs

By Samuel Brittan

state of business activity going with it—were compatible with stable inflation, one would expect wage increases to be falling.

There is no need to pursue the matter here. An 8 per cent increase in the lowest rate of unemployment that can be sustained without an accelerating inflation is serious enough, without having to argue that the true increase is higher. The main interest of the table is in the non-demand forces affecting unemployment. The estimates are probably more illuminating over the complete 20-year period (shown in the "total" column) than for particular sub-periods.

Even then care is required. Union influence is seen to add only 1.4 percentage points to unemployment. No one should see here any excuse for writing off union monopoly power. All that the estimates are saying is that the estimates are added in that power above its earlier level added only modestly to jobless totals.

But if the basic level of union power (and of associated practices such as wages councils and employer's reluctance to undercut) had been lower all along, wages would have been more flexible and it would have been much easier for wage levels to move to accommodate the other changes of these two decades.

In any case by far the most important influence on unemployment, after "demand," shown in the table, is employers'

labour taxes, to which nearly 3 percentage points of the unemployment increase is attributed. To an employer of labour an increase in payroll costs is an incentive to economise on labour, whether it comes from higher wages or from that particular payroll tax known as NICs.

Before moving further into these controversial waters, a word about benefits. For the present rules act as a deterrent to very low paid or casual workers. Some benefit recipients are able to have benefit removed pound for pound, for anything they earn on the side.

But if one aspect of social security discourages people on the dole from looking for part-time work, there is

## WOMEN PART-TIME WORKERS

Occupation	1981 (000s)	Part-timers as % of all employees 1981	% of all employees 1951
Cleaners	441	75.9	45.6
Shop assistants	428	51.5	10.2
Clerks	411	18.6	3.1
Domestics	367	78.3	17.4
Typists	207	27.6	6.0
Nurses	197	33.8	7.7
Counterhands	137	63.7	22.6
Barmaids	85	67.5	20.0
Kitchenhands	76	69.9	27.0
Teachers	74	11.5	3.7
Total	2,423	37.2	11.1
All other occupations	994	6.9	2.3
All occupations	3,417	16.3	4.2

Source: C. E. Hart and C. Trinder, NIESR



Women part-time workers in a workshop.

another which encourages employers to hire part-timers at the expense of full-time workers.

Up to earnings of £34 per week (£35.50 from next April) there is no liability for either employers' or employees' contributions. Beyond this limit there is a liability of 9 per cent for employers and 10.45 per cent for employees. Moreover, unlike income tax, the National Insurance liability operates on the whole of a person's pay, once the threshold has been crossed, giving at one point an infinite marginal tax rate.

No wonder employers have a preference for splitting jobs among part-time married women rather than taking in youngsters looking for full-time employment.

These effects are enhanced by the Employment Protection Act. This imposes an elaborate dismissal procedure, redundancy payments, maternity leave, a formal employment contract, and many other costs. But all these obligations can be avoided by taking on employees working less than 16 hours per week, for whom the Employment Protection Act does not apply.

The distortions in the law and National Insurance must have something to do with the unbelievable rise in part-time female employees shown in the table. These have risen since 1951 from 4 to 16 per cent of all employees. For shop assistants the proportion has risen from 10 to 52 per cent.

The most controversial questions relate not to the sudden sharp starting point for NI contributions just discussed, but to the effects of using the £150n that the Chancellor has provisionally set aside for tax relief on NICs to reduce employers' NICs by 21 percentage points rather than to raise tax thresholds or reduce the basic income tax rate.

Cutting NICs would be no different in principle from phased elimination of the Labour-imposed National Insurance Surcharge (NIS) over the last few years; and one would like to see a study of the latter's effect.

As reducing unemployment should have a greater priority than cutting income tax, I would undoubtedly go for lower

NICs, if there is the most modest chance that they will produce more jobs. But the issue is not as cut and dry as the enthusiasts suppose. A strict classical economist would ask why the division between employers' and employees' NI, and income tax, should make any difference. In a given state of the labour and product markets, with given union monopoly power and other imperfections, and a given tax burden, will not net wages, labour costs and employment be the same?

If there were no force to the objections at all, why not go back to full employment by increasing other taxes and reducing employers' contributions more and more, if necessary to negative levels?

Even without any net reduction in employers' NICs there is a strong case made out by Layard (Working Paper 668) for restructuring NICs so that a heavier burden is levied on better-paid skilled workers relative to low-paid, unskilled ones. He has many ingenious arguments for the switch—of which far and away the most convincing is that overheating and skill shortages are reached among skilled workers when there is still excess supply at the bottom end.

Layard's detailed proposals are here stated in a form which lacks his normal political skills. Much of what he wants could be achieved by a graduated, progressive NIC (which now incredibly ceases on earnings above £250 a week) with perhaps a band of negative rates at the lowest end. A graduated tax (levied only on increments of pay) would also reduce the present enormous jump in contributions, at £34 per week.

The arguments about the structure of NICs and the effects of a reduction are not entirely separate. For the Treasury's fear that NIC reductions would be passed on in wage increases would be less likely to be fulfilled, the more differentiated any reduction were in terms of pay levels, category of work, or region, or anything else. Passing on would be least likely of all, if NIC were lifted completely for net additions to a company's labour force. Although in the very long run marginal subsidies would generate avoidance, what is required is a clear, immediate signal to employers that taking on workers is fashionable, respectable and rewarded.

## Jobs, pay, unions and the ownership of capital

A booklet containing reprints of Samuel Brittan's recent articles on these subjects is now available from Nicola Banham, Publicity Department, Financial Times, Bracken House, Cannon Street, London EC4A, price £1.50, including postage.

## Lombard

# Gladstone on knowledge

By Duncan Campbell-Smith

THE CITIZENS of Reading could be in for a surprise. Cars back windows on every main road in the country ought soon to be adorned with "Don't Tax Reading" stickers which might strike them as a very special message.

In fact, the campaign to preempt Value Added Tax (VAT) on books and newspapers will be trying to marshal every ally against the assault expected next year on their VAT-exempt status.

An ambiguous slogan, however, might be the least of the bookmen's worries. The National Book Committee has rallied all defenders to the cause with a brochure pointing out that a purchase tax on books was thought unacceptable even to raise war revenues after the Dunkirk.

But after this spirited opening, far more time has been wasted polishing up special pleas in aid of the book trade's mariners and "commissioned studies by economists and international experts."

The Government has asked the Treasury to prepare the financial case for change. If and when Whitehall rolls out its arguments in favour of the new VAT, the publishers will be riding out with their micro-economics like mounted cavalry charging a regiment of tanks.

Sir Douglas Wass, retired Permanent Under-Secretary of the Treasury, pointed this truth out publicly at the beginning of the month. Standing up like Daniel in the den of lions, he simply told the Society of Bookmen in an after-dinner speech that the Treasury had heard it all before.

Quite so: the publishers can expect no more sympathy for their business case than all the other trade lobbies defeated over VAT, from brewers to sauceman handle manufacturers.

Nor does there really seem much point in the book trade trying to argue the toss with the Treasury over the macro-economics of the issue. It may well be that VAT in this case would be an absurdly false economy—that a prospective gross yield of perhaps £50m a year would amount to a miserable net revenue after taking account of all the little extra bills which would be

added to the nation's £12bn educational budget.

But has not this Government just announced plans to ditch the pound note in favour of an almost universally unpopular pound coin, all to save £3m a year?

The book lobby surely has only one effective line of counter-attack which can offer reasonable hope of embarrassing Cabinet ministers. The essence of the fight against VAT should be that, when applied to books and other publications, it would simply be Against The National Interest.

The UK is the biggest exporter of books in the world; but it is also itself the worst market for books in the developed world—notoriously so. Any further shrinkage of the UK industry's domestic sales would not only damage its competitiveness abroad.

Cancelling UK grants for overseas students was a body blow to British interests in several parts of the developing world. Deliberately undermining UK book sales in these areas would appear an almost perverse act of short-sightedness.

As for the impact of lower book sales on British culture itself, either you believe it will add to philistinism and adult illiteracy at the expense of general education and of new, young writers, or you do not. Mrs Thatcher certainly appeared to do so, when she was Education Secretary; the National Book Committee's task should be to spread this conviction and work up a public show of outrage by all those who share it.

If the statistics take over, all will be lost. The committee should take a leaf from Gladstone's book. His 1860 budget was responsible for making books tax-free in the first place, by removing excise duty on paper. When the House of Lords resisted the reform, the Grand Old Man wasted little time on the role of paper manufacturers in the economy. He launched a great campaign of principle, harnessed every constitutional issue he could find to embarrass his opponents and fired the imagination of Parliament and the people. The slogan then was Don't Tax Knowledge and so it should be now.

## FACTORS IN JOB LOSSES

Estimated influences on unemployment

Periods	1956-66 to 1967-74	1967-74 to 1975-79	1975-79 to 1980-83	1956-66 to 1980-83
Employers' labour taxes	0.59	0.77	1.29	2.65
Income taxes	0.41	0.46	-0.25	0.64
Indirect taxes	-	-	0.09	0.09
Unions	0.49	0.59	0.30	1.38
Real input prices	-0.28	0.72	-0.55	-0.11
Mismatch	0.14	0.16	0.51	0.81
Demand factors	0.12	-0.07	0.31	0.36
Income policy	-	-0.20	0.31	0.11
Total	1.47	2.67	2.01	11.15
Actual change	2.16	3.02	6.20	11.38

Source: R. Layard and S. Nickell, The Causes of British Unemployment, ILO Centre for Labour Economics, No. 642

## Technological Luddism

From the Chairman, Mackintosh International

Sir—Sitting in my Munich hotel last week, recovering from a long day spent at an enormous electronics exhibition (c 1200 exhibitors) and conference (Electronics), I was astonished to read Mr Toporowski's plea (November 14) for more British Leylands and fewer Tamsons.

In that article there is hardly a single assumption made, or conclusion reached, with which I can agree—so an attempt at a detailed rebuttal seems rather pointless. Nevertheless, feeling that some readers may actually be persuaded by his anarchistic musings, I want to offer a few points to try to counter Mr Toporowski's technological Luddism.

First is the sheer size of the electronics (or information technology) industry itself. In 1983, the total worldwide market for electronics goods, excluding defence electronics and the Communist bloc, was around \$260bn, making it comfortably the largest manufacturing sector, and far outstripping the older manufacturing industries (eg cars), which Mr Toporowski seems to be arguing we should rejuvenate (although he fails to suggest how this goal, desirable in its own right, might be accomplished).

Simply projecting historical growth trends for the electronics industry (which in the past, have invariably understated the actual outcome) shows that, by about the middle of the next decade, world production for the electronics sector as a whole will exceed \$1,000bn in real (ie, present-day) value terms.

The second, more important, point is that unlike, say, the internal combustion engine (which created its own industrial revolution), electronics technology is truly pervasive. The older industrial sectors, for which Mr Toporowski pleads special treatment, will be permeated by electronic products—both in the computer-aided manufacturing processes by which they are made, and in their actual performance.

This can already be seen starkly in the car industry, where the intelligent and widespread use of robotics appears to have provided British Leyland, for one, with a route to survival (and at immensely greater cost to the British taxpayer than the modest funding of the ICI industry), and where the modern automobile depends critically for its performance and sales appeal on the rapidly increasing use of electronic aids to engine management, safety, information display, entertainment and communications.

It was perhaps understandable, 10 or 20 years ago, that many economists, politicians

## Letters to the Editor

and managers in Europe were unable to accept the prognosis of such a myself that the industrial world really was moving into a wholly new and revolutionary technological era. But surely today, faced with the examples of the US, Japan and several countries in South-East Asia, it can no longer be doubted that any advanced nation's future prosperity will be directly related to its competitive abilities in, and command of, the production and use of the most sophisticated products of the information technology industry.

For Britain and its European partners the choice, in my opinion, is clear. Either we invest sufficient financial and manpower resources in the production and application of electronics technology (hardware and software) to achieve competitive parity with Japan, et al, or we will gradually fall into an "irreversible economic decline, ending up as what I have dubbed a once-industrialised country (OIC).

(Dr) Ian M. Mackintosh, Mackintosh House, Napier Road, Luton, Beds.

## Writing BT call options

From Mr H. Lord  
Sir—Clive Wolman (November 17) suggests protecting the value of a British Telecom holding by writing call options.

I wonder if he overlooks a practical difficulty? When writing call options, my broker requires me to deposit the underlying shares and register them in nominee names. The company beneficently ignores me. In the case of BT this would result in the loss of "founder shareholder" status and with it the relevant "perks."

H. B. Lord, 19, Gilt Croft, Clitheroe, Lancs.

## Running with the hare and...

From Mr J. Walker  
Sir—Like Mr Ransley (November 16) I read with interest your article "NUM Funds elude sequestrators." He could have added that the abolition of exchange controls allowed the investment abroad of both the NUM funds and the miners' pension fund. For the former, Mr Scargill and his union are content to invest abroad to evade the due process of the law, while he and his

union trustees contest in the courts the investment abroad of the latter. J. Walker, Woodcroft, Bath Road, Upper Langford, Avon.

## Those golden handcuffs

From the Managing Director, Saunders, French (Pensions Administration)

Sir—Mr R. Nunez (November 17) argues, quite rightly in my view, that future pension benefits will be largely inflation protected as opposed to the benefits earned pre-1978 pensions.

It has to be emphasised, however, that this will only apply to benefits based on earnings up to the upper earnings limit (currently £13,000 per annum) and, despite Mr Nunez's dismissal of them, the high flyers and those with special skills who are able to command much higher salaries also need some form of inflation proofing; and more than that offered under the new Fowler proposals of just 5 per cent per annum maximum. These tend to be the sort of independently minded people who prefer to avoid the "granny knows best" syndrome of pension and elect to have their own fully portable, pension fund and not be sucked into those "golden handcuffs" of the company pension scheme. Alan C. Saunders, 49, Bath Street, Glasgow.

## Music makers' rewards

From the Press and Information Officer, International Federation of Phonogram and Videogram Producers

Sir—The plea on behalf of "pirate" radio stations by Mr R. Russell (November 16) claims they offer a "much wider range of music, much of which would otherwise never be heard."

If this is the case, all well and good. Composers, performers and producers of recorded music all wish their work to reach as large an audience as possible. But they equally wish to be properly rewarded for it. For nearly every radio station, recorded music is the mainstay of programming. Legitimate stations are legally bound to pay for the right to use such valuable material. The "pirates," however, simply steal the music they broadcast, with-

out regard for the creative and financial investment which went into its production.

The future of a diverse musical culture depends crucially on music-makers receiving proper remuneration for their efforts. "Pirate" radio, like private copying (home taping) and the criminal piracy of sound recordings, represents one more way in which the copyright owners are cheated of their just rewards. Dave Laing, 54, Regent Street, W2.

## Dual resident companies

From Mr R. Smith

The announcement by the Financial Secretary to the Treasury, in which the Government proposes to restrict group relief between a dual resident company and its subsidiary, will seriously affect the level of investment in this country, and appears to ignore the economic advantages that are available to the UK subsidiaries which arise through the operation of the dual resident company scheme.

The reason that the Inland Revenue has not attacked such tax planning in the past, even though it has the benefit of the decision in the Furniss and Dawson case, is that, in reality, no tax is being avoided. This is because the overseas investing company can always purchase a UK company through a UK registered intermediary and obtain UK tax relief for the interest paid by the loss-making intermediary. The major economic reasoning for the use of the dual resident intermediary is that tax relief can be obtained in the country of incorporation of the intermediary as well as in the UK. The lack of this option in the future will hence reduce overseas investment in those cases where the investment decision is marginal.

There are two major economic advantages accruing currently to UK subsidiaries of dual resident companies. A subsidiary does not normally pay its parent for the use of the parent's tax losses, and it does not normally pay dividends. This is because such income, in the hands of the dual resident company, is taxable in its country of incorporation. The retention of what are effectively pre-tax profits in the hands of the dual resident company to expand at a much faster rate than would normally be possible. This profit retention most certainly would allow the UK company to take higher risks in the fields of development, diversification and employment, factors which the Government should be concentrating its attentions upon encouraging.

Robert W. Smith, The Old Bakery, Staplecross, East Sussex.

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## U.S. HOPES FOR SHULTZ-GROMYKO MEETING

# Moscow move on arms talks

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

THE Soviet Union has indicated a "willingness" to hold high level talks with the U.S. to prepare the ground for a resumption of super-power arms control negotiations, U.S. officials said yesterday.

The latest in a series of Soviet messages since President Ronald Reagan's re-election earlier this month was said by Administration officials to have been delivered to the State Department at the weekend.

In the light of the message, diplomatic contacts were continuing in the hope of arranging a meeting between Mr George Shultz, the U.S. Secretary of State, and Mr Andrei Gromyko, the Soviet Foreign Minister, early next year, to discuss the future of the arms talks, they said.

The officials emphasised, however, that the date, place and agenda for such a meeting remained to be worked out. "We like the tone of their public statements, but we're not there yet," said one official.

The expectation in Washington is that the next meeting between the two men would be either in Moscow or a neutral West European capital, given that they last met in Washington in September. At that meeting, both sides expressed interest in further talks after the U.S. elections.

Despite continuing signs that the two countries are working on resuming the arms control process, there has so far been little evidence

Russia and the U.S. are expected to send high-level teams of arms control experts and officials to Australia early next year for separate talks with the Australian Government, writes Michael Thompson-Noel in Sydney.

The U.S. and Russian teams are not expected to meet face to face. Mr Bill Hayden, Australia's Foreign Affairs Minister, said yesterday, however, that the talks stood a chance of easing the

said that it was now time for the two sides to work out, through diplomatic channels, ways of resuming the dialogue.

There has also been renewed speculation in Washington that a Shultz-Gromyko meeting might pave the way for a summit meeting between Mr Reagan and Mr Chernomir later in the year.

Mr Chernomir, however, indicated in his interview that he did not yet consider the time ripe for such a meeting.

Little change in the Soviet position on arms control talks with the U.S. is expected before next year, despite the friendlier tone of recent exchanges, Patrick Cockburn in Moscow writes.

The Soviet Union is clearly interested in knowing how far President Reagan's more amicable statements on East-West relations during the election campaign will be

"intense rhetoric" between East and West, and of bridging the gulf between them on arms control.

The talks are likely to include discussion of arms control in space, chemical warfare, and chemical weapons manufacture. Australia was recently voted onto the UN Security Council, and is keen to offer its services as honest broker in the arms control arena.

President Reagan's plan to bring arms control negotiations together under a single umbrella has sparked some Soviet interest, but diplomats see this as a procedural, rather than a substantive, alteration in the American position.

A change in President Reagan's advisers on arms control would probably have greater impact on the Kremlin as an indication that Washington really wants talks to get under way.

There is no indication in Moscow of the contents of the message sent to Washington last Saturday, though Mr Andrei Gromyko, the Soviet Foreign Minister, did see Mr Arthur Hartman, the U.S. Ambassador in Moscow on Monday.

The general Soviet reaction to the idea of an umbrella for negotiations has been to seek further information from the U.S.

European arms co-operation, Page 2

following by substantive changes in U.S. policy on arms control.

Until this happens, "there is no reason for the Soviets to shift their ground," said a Western diplomat yesterday. In recent interviews, however, President Chernomir has not emphasised the removal of medium-range cruise and Pershing II missiles as a pre-condition for starting talks, as he did earlier in the year.

President Reagan's plan to bring arms control negotiations together under a single umbrella has sparked some Soviet interest, but diplomats see this as a procedural, rather than a substantive, alteration in the American position.

A change in President Reagan's advisers on arms control would probably have greater impact on the Kremlin as an indication that Washington really wants talks to get under way.

There is no indication in Moscow of the contents of the message sent to Washington last Saturday, though Mr Andrei Gromyko, the Soviet Foreign Minister, did see Mr Arthur Hartman, the U.S. Ambassador in Moscow on Monday.

The general Soviet reaction to the idea of an umbrella for negotiations has been to seek further information from the U.S.

European arms co-operation, Page 2

## London imposes new EEC rules for SE listing

By John Moore, City Correspondent, in London  
COMPANIES SEEKING a listing for their shares on the London stock market face tough new rules imposed by the European Economic Community before their shares can be listed, whether they are British or not.

The new requirements have had to be backed up under law through secondary legislation in the UK, under which the London Stock Exchange is required by law to see that the European Community's minimum standards are followed.

Sir Nicholas Goodison, chairman of the London Stock Exchange, outlined the rules yesterday. He said that the stock exchange ruling council "regret that some of the flexibility which has characterised the procedures for dealing with applications for admission to official listing in the past will be lost. The utmost effort will be made to retain as much flexibility as possible in the administration of the new procedures."

Under the requirements, the stock exchange has the power to introduce rules more stringent than or additional to the minimum standard laid down by the European Community.

Sir Nicholas said yesterday that it was thought that the European Community's requirements could be implemented in the UK by "simple administrative means." Following rulings in the European Court, however, the British Government decided that the rules had to be put into statutory form.

The stock exchange has revised its existing rules and any foreign company, whether or not incorporated in a member country of the European Community, must comply with the new arrangements. The Community's directives offer no concession from the minimum requirements.

Concessions previously granted to New York and American Stock Exchange-listed companies will not continue in their present form because the European Community has insisted that all cases must receive "similar" treatment.

The London Stock Exchange, however, has the power to take into account the nature and extent of the regulation to which the company is subject in its country of incorporation when considering any request for exemption from providing required information in the listing details.

Some of the rules are already followed by the stock exchange, such as the Community's requirement that companies make half-yearly reports during their financial year.

In some cases, the stock exchange's requirements are tougher than the European Community's directives. For example, the stock exchange ruling council requires that applicants must produce five-year accounts, whereas the minimum requirement under the directives is three.

Companies which are listed on the stock exchange's nursery market for companies - the unlisted securities market - will also have to satisfy the new requirements.

Sir Nicholas said yesterday that if practitioners in investment "do not get together and submit themselves to voluntary regulation they could end up with a state-imposed regulatory body."

Denmark and Ireland are also believed to have breached the rules by setting up central purchasing agencies for dairy products.

In this way, the Commission fears that they will attempt to transfer the saving made by some dairies with under-quota output to those overproducing. Under the superlevy rules, penalty payments should be made at dairy, not national, level.

## THE LEX COLUMN Sometimes on a Sunday

The suggestion that St Michael might open his gates on a Sunday - and in the sticks to boot - would only be a few years ago have been dismissed as laughable heresy. And even the most fanciful analyst would hardly have linked the Marks & Spencer name with Tesco in such an enterprise. But retailing commandments break easily these days and the announcement yesterday of a Tesco/Marks joint development, together with the publication of the Audit report on opening hours, paved the way towards just such a destination.

The Audit report recommendations, once implemented, may make little difference to the profitability of the quoted retailing sector in aggregate. It is reasonable to suppose that the chains will pick up a further market share from local convenience stores but the benefit of that could easily be offset by the rise in unit wage costs.

The report will more probably hasten the process of change within the sector itself. It is a measure of how rapidly Marks has been outdistanced by events that it is now seeking a partner to help it across the minefield of out of town planning consents. Similarly, it is a remarkable reflection of Tesco's success in ditching its cheap and cheerful image that Marks now views it as a suitable partner. The furniture and DIY groups clearly stand to benefit from Sunday trading but department stores, too, might receive a shot in the arm. Whatever would Lorch say if Harrods opened on a Sunday?

Yellow Book  
A new edition of the rules on Stock Exchange listing of securities was probably overdue. It is a good thing that the evolving mass of regulations has now been comprehensively pulled together in a more or

derly fashion. The pleasure of regular readers may be marred, however, by the exchange's introduction of some foreign-looking jargon into the familiar yellow banner. These bring in the statutory powers that the exchange has acquired in its new role as competent authority for the EEC directives on admission and listing of securities.

In recent respects, this piece of harmonisation will probably have little practical impact. But the new obligation to apply statutory regulations rigidly is bound to make the issuing of shares more time-consuming and bureaucratic. Overseas issuers will find that the amount of paperwork required has gone up by an order of magnitude - handing in an Extra card will no longer do even if you are Coca-Cola. On a humbler level, promotion from the USM is bound to prove more cumbersome than originally intended. And the process of gaining approval for issue documents will be less flexible and more expensive than before.

Whitbread  
The recent popularity of Whitbread's shares suggests that the market feels the group has got it right with its \$110m acquisition of the U.S. drinks importer, Buckingham Corp. The purchase should just cover its financing costs this year, and now that it is clear that the promising Rothschild wines will stay with the new owners, Whitbread's energies can be applied to stiffening the position of Cutty Sark in the shrinking premium blended whisky market.

Although the benefits may be 18 months away, Buckingham presents good possibilities for linking with the Julius Wile/Fleischman acquisitions of 1982, and the sheer size of the Whitbread presence should attract brands.

BP/Johnson Matthey  
There are occasions when it seems the market can take an awfully long time to discount well-publicised information; yesterday's further 16p slide in Johnson Matthey's share price might just conceivably have been a case of delayed reaction to last week's traumatic rights prospectus. More likely, the market decided some time yesterday to write-off the prospect of an offer from BP. This would not be an unreasonable reaction to the sight of the promising Rothschild wines will stay with the new owners, Whitbread's energies can be applied to stiffening the position of Cutty Sark in the shrinking premium blended whisky market.

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## China plan to raise HK\$10bn for N-plant

By David Dodwell in Hong Kong

THE BANK of China in Peking plans to raise HK\$10bn (US\$1.27bn) through what will be the territory's biggest ever loan syndication as part of its funding of the Daya Bay nuclear power plant in Guangdong, Da Gong Bao, a Hong Kong newspaper with close Peking links, reports.

Bankers linked with the HK\$40bn project, which will involve two 950MW power units and is intended to sell the majority of the electricity generated to Hong Kong, yesterday confirmed that the Bank of China had such a plan, but emphasised that it may be two to three years before the loan has to be raised.

Da Gong Bao reported that about 70 international banks have shown interest in taking part in a syndication for Daya Bay. Officials linked with the project emphasised that the Bank of China's Hong Kong branch would not be directly involved with the syndication, even though the loan is likely to be denominated in Hong Kong dollars.

Contracts to build the plant are expected to go to GEC of the UK, and Framatome of France, with a deal due to be finalised before the middle of January. Funding of the early stages of the project - expected to amount to about HK\$10bn - is likely to come from export credits backed by Britain's Export Credit Guarantee Department (ECGD), and Coface, the ECGD's French counterpart.

The project will be a joint venture between Guangdong Nuclear Investment Company, with a 75 per cent stake, and Hong Kong Nuclear Incorporated, whose sole investor so far is China Light and Power, the territory's leading electricity supply company. The joint venture contract is likely to be signed next month, after approval by Hong Kong's Executive Council at its meeting on December 18.

The plant is expected to be in operation by 1991, the report said, with China Light and Power agreeing to buy about 70 per cent of the plant's total output. The foreign exchange earned through these sales will be critical in enabling China to repay the foreign exchange costs of the project.

## UK law may be changed to allow seven-day shop opening

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT, IN LONDON

ABOLITION of all legal restrictions on shop opening hours, which would pave the way for lawful Sunday trading in England and Wales for the first time, was recommended yesterday by a Home Office committee of inquiry.

The committee's report was widely welcomed last night by some leading retailers and consumer groups, although strongly criticised by the main shopworkers' union, the Union of Shop, Distributive and Allied Workers, as well as by religious bodies.

The law is unlikely to be changed before next year but some big retailers are expected to begin trading on Sundays before Christmas on the strength of the committee's report, to take advantage of current buoyant consumer spending.

Seven-day trading is already widespread in the U.S., where shop

employees are apparently keen to work and many working couples make all their big purchases on Sundays.

Mr Leon Brittan, the UK Home Secretary, welcomed the report but made clear that the Government would gauge public reaction before deciding on its next move. The Home Office does not plan any further consultation period.

It seems likely that the Government will itself sponsor legislation to allow seven-day trading rather than leaving it to be introduced privately by an MP. Given pressure on parliamentary time, the Government would probably prefer to wait until the next session before introducing a Bill, although it may be forced to act more quickly.

However, the committee has given some ammunition to opponents of change by suggesting that about

5,000 full-time jobs might be lost in the short-term, with 15,000 more lost over a longer period. That is because it believes more trade will be concentrated on a Sunday, with lower demand in the earlier part of the week, thus leading to fewer staff needed full time.

The committee points out, however, that that is relatively insignificant given the 2.2m people employed in retailing. It also believes that while equivalent full-time jobs might be lost, more people might be employed in shops on a part-time basis.

Opponents of Sunday trading are also expected to capitalise on the committee's conclusion that seven-day trading would accelerate the closure rate for small shops, which are already being squeezed out by the big multiple retailers.

## Anglo-Irish progress in doubt

BY BRENDAN KEENAN IN DUBLIN

THE CAREFULLY constructed appearance of progress after Monday's Anglo-Irish meeting between Mrs Margaret Thatcher the UK Prime Minister and the Irish Prime Minister Dr Garret FitzGerald, fell apart yesterday.

The Irish Government reacted strongly to comments by Mr Douglas Hurd, the Northern Ireland Secretary, and in Dublin Dr FitzGerald came under pressure from his own parliamentary party, with backbenchers criticising Mrs Thatcher's stance and suggesting that the Irish leader should have taken a stronger line.

There must now be considerable doubt about whether the two governments can make any further

progress towards a common position on Northern Ireland. This would leave a question mark over the planned follow-up meeting between the two prime ministers early next year.

Dr FitzGerald has already been subjected to a scathing attack in the Dail (parliament) by the opposition leader Mr Charles Haughey, Mr Haughey accused Dr FitzGerald of "subject capitulation to a new British intransigence and a craven desertion of the principles of the New Ireland Forum report."

The differences between the governments became public after Mr Hurd repeated Mrs Thatcher's view that there could be no executive role for the Irish Government in the

affairs of Northern Ireland. He also said that claims about the alienation of Ulster Catholics from the political and security institutions were overstated.

The Irish Deputy Premier, Mr Dick Spring, who leads the Labour Party in the ruling coalition said, on behalf of the Government, that it was "astonishing and unacceptable" that Mr Hurd should refer selectively to some of the issues raised in the course of a confidential meeting, especially as a joint communique had been issued.

Mr Hurd had stressed the need for the Northern Ireland parties to try again to reach agreement among themselves

## N. Sea oil price falls

Continued from Page 1

calculations its trade-weighted index rose to 140.9 from 140.

In the oil market Statoil of Norway is being undercut by the British National Oil Corporation, which is selling at \$28.65 a barrel against Norway's \$29.

Meanwhile the Organisation of Petroleum Exporting Countries is thought not to be adhering strictly to its new lower output ceiling of 16m barrels a day agreed in Geneva last month.

Iran has been increasing produc-

## Milk levy legal action

Continued from Page 1

tion rapidly, and has been offering discounts of about \$1.80 a barrel on its light crude.

Nigeria has still not rescinded its \$2 a barrel price cut and seems unlikely to for the present.

Spot market prices for Brent show a steady decline, moving into the spring with a price of about \$27.40 quoted for February shipments. One oil trader said yesterday: "There is no panic in the price, but a process of steady attrition. We see no collapse in prospect."

## Genscher calls off Warsaw visit

Continued from Page 1

ly been the most amenable to resuming contacts.

This autumn, Warsaw has already seen visits by Mr George Papandreu, the Greek premier, the Austrian and Finnish foreign ministers and the more controversial one by Mr Rifkind.

Mr Bonn would have been the first Nato foreign minister to go to Poland since 1981. Mr Giulio Andreotti, the Italian Foreign Minister, is due next month.

In Bonn there was every sign that Herr Genscher fought to the last to keep the trip alive. He briefed European Community colleagues in Brussels on the implica-

tion of his scheduled talks with Polish leaders before returning to Bonn to learn that Warsaw had apparently toughened its conditions.

Bonn maintains that the spate of defections by Poles to West Germany in the last few days had nothing to do with the cancellation.

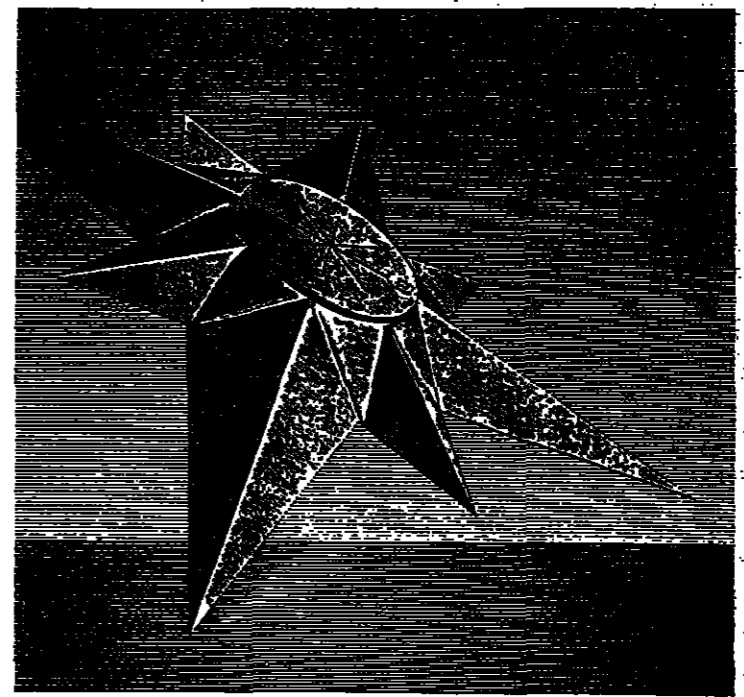
On Monday, 192 out of 608 passengers on the Polish cruise vessel Stefan Ratory jumped ship when it put in at Hamburg. It has now emerged that another 83 Poles crossed over by similar means, when another Polish cruise ship docked at Lübeck-Travemünde last Friday.

However, it was pointed out here that West Germany, not Poland, called off Herr Genscher's visit - and that in any case the defections, while unprecedentedly spectacular, are not the first of their kind.

The West German Government was insisting last night that it remained committed to reconciliation with Poland. Herr Genscher himself hopes the trip can go ahead as soon as possible "under suitable circumstances."

The delay, as in the case of the postponed visit to West Germany of Herr Erich Honecker, the East German leader, may be a long one, however.

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## World Weather

Area	C	F	Area	C	F
Algeria	15	61	Darmstadt	16	61
Amman	23	73	Faro	17	63
Ankara	11	52	Frankfurt	2	43
Baghdad	19	66	Geneva	20	68
Bangkok	24	75	Hamburg	7	45
Bombay	32	90	Helsinki	11	52
Buenos Aires	16	61	London	11	52
Calcutta	24	75	Madrid	10	50
Cairo	23	73	Moscow	1	34
Cardiff	8	47	Norwich	2	36
Cebu	26	79	Osaka	15	59
Colon	28	82	Paris	12	54
Copenhagen	11	52	Prague	7	45
Dacca	27	81	Reykjavik	2	36
Dhaka	28	82	Rome	15	59
Dublin	10	50	Sao Paulo	18	64
Edinburgh	7	45	Seoul	9	48
Hankow	17	63	Shanghai	10	50
Hong Kong	22	72	Shenyang	10	50
Imbabura	14	57	Singapore	27	81
Jakarta	27	81	Sofia	10	50
Jayapura	27	81	Stockholm	10	50
Johannesburg	19	66	Taipei	17	63
Kuala Lumpur	27	81	Tokyo	15	59
Lagos	27	81	Trondheim	10	50
London	11	52	Urumchi	10	50
Luoyang	11	52	Warsaw	10	50
Manila	27	81	Zurich	10	50
Medan	27	81			
Mumbai	27	81			
Nairobi	27	81			
Osaka	15	59			
Paris	12	54			
Perth	12	54			
Phnom Penh	27	81			
Port of Spain	27	81			
Port Moresby	27	81			
Port Sudan	27	81			
Qingdao	10	50			
Rangoon	27	81			
Reykjavik	2	36			
Rome	15	59			
Sao Paulo	18	64			
Seoul	9	48			
Shanghai	10	50			
Shenyang	10	50			
Singapore	27	81			
Sofia	10	50			
Stockholm	10	50			
Taipei	17	63			
Tokyo	15	59			
Trondheim	10	50			
Urumchi	10	50			
Warsaw	10	50			
Zurich	10	50			

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